

TOWN OF SUPERIOR COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2016



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TOWN OF SUPERIOR **COLORADO**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Fiscal Year Ended
December 31, 2016**

**Prepared by:
Finance Department**

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INTRODUCTORY SECTION

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June 26, 2017

Honorable Mayor
Board of Trustees
Financial Investors & Analysts
Citizens of the Town of Superior, Colorado:

We hereby proudly submit the Comprehensive Annual Financial Report (CAFR) of the Town of Superior, Colorado (Town) for the year ended December 31, 2016. Colorado statutes require that each city and town issue an annual report on its financial position and activities presented in conformance with generally accepted accounting principles (GAAP), and that the report be audited by an independent firm of certified public accountants. This CAFR meets and exceeds the requirements of the State statutes.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with Town management. To provide a reasonable basis for making these representations, management of the Town has established an internal control framework that is designed both to protect the Town's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of the Town of Superior. All disclosures necessary to enable readers to gain an understanding of the Town's activities have been included.

The Town of Superior's financial statements have been audited by Swanhorst & Company, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended December 31, 2016 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Superior's financial statements for the fiscal year ended December 31, 2016 are fairly presented in conformity with GAAP.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

Reporting Entity. The Town of Superior is the primary government defined in this report, but our financial reporting entity also included three blended component units at December 31, 2016: Superior Metropolitan District No. 1 (SMD No. 1), Superior Urban Renewal Authority (SURA), and Superior/McCaslin Interchange Metropolitan District (SMID). Blended component units are legally separate entities for which the primary government is financially accountable. Members of the Town Board of Trustees also serve as the directors of these three entities.

Blended component units are, in substance, part of the primary government's operations and are included as part of (or "blended in with") the primary government. Accordingly, the three funds of SMD No. 1 (Water, Sewer, and Storm Drainage Funds) are reported as enterprise funds of the Town of Superior. The SURA Town Center and SMID Debt Service fund are reported among the Town's debt service funds, and the SMID Capital Fund is reported among the Town's capital project funds.

At December 31, 2016, the Town was not responsible for other special districts operating within the Town boundaries, but worked in conjunction with them to provide a complete level of services to Town of Superior residents. These are the Boulder Valley School District, Boulder County, Northern Colorado Water Conservancy District, the Urban Drainage and Flood Control District, and the Rocky Mountain Fire Authority. These governments are independent of the Town of Superior and have their own elected officials and taxing authorities. Therefore they were not part of the primary government or this report.

Governmental Structure. Located between the Denver-Boulder turnpike (U.S. 36) to the north and State Highway 128 to the south, the Town of Superior sits mostly in Boulder County with a small, undeveloped, southern portion in Jefferson County. The City of Boulder is five minutes to the northwest, downtown Denver is thirty minutes to the southeast, and Denver International Airport is forty minutes to the east. The Town's planning area comprises approximately 4.25 square miles.

Superior was founded in 1896 and incorporated in 1904. The Town's name reportedly represents the "superior" quality of coal found in the area in the late 1800's. Mining ceased in 1945, and the Town evolved into a quiet ranching and farming community with a population hovering around 250 until the mid-1980's. At that time, the Town approved a proposed development southeast of the original town that would allow for new residential development and the creation of water and sewer treatment plants. This major new growth area is known as Rock Creek Ranch and increased Superior's population to approximately 12,500. The development includes two public schools, two small recreation centers, and extensive parks, trail and open space systems. In 2015, development in the Superior Town Center/Downtown Superior started. The first phase includes the Sport Stable Complex (opened 2016) a recreation/sports facility that includes two and a half sheets of ice, an indoor turf field, Impact Sports, batting cages, golf simulator and a restaurant.

The Town of Superior is a statutory town with a trustee-manager form of government. Policy making and legislative authority are vested with the Board of Trustees. The Board consists of six trustees and a mayor; all elected by popular vote of the residents to staggered four-year terms. The Town's Board of Trustees is responsible, among other things, for setting policy, passing ordinances, adopting the budget, appointing committees, and hiring the Town Manager, Town Clerk, Town Attorney and Municipal Court Judge.

The Town Manager is responsible for carrying out the policies and ordinances of the Board, for overseeing the day-to-day operations of the government, and for appointing the department heads, other staff and contractors to provide services to the citizens. The Town of Superior provides many government services including water, sewer, and storm drainage utilities, community services, special events, community planning and development, police protection, building inspection, code enforcement, municipal court, trash and recycling, recreation services, and maintenance of streets, roads, parks, trails and open space.

Major Initiatives. The Town completed multiple projects in 2016 that will enhance its ability to provide services to its citizens. Some of the projects that helped make this possible are:

- **Enhance Financial Stability and Business Retention** – In an on-going effort to ensure long term financial stability, the Town continues to diversify revenue streams and reliance on existing revenue sources by pursuing targeted development opportunities. To this end, the Downtown Superior development was approved in 2013. This pedestrian oriented, 157 acre mixed use development is planned to include (1) private indoor recreation, (2) medical office building, (3) Town square and pedestrian promenade, (4) hotels, (5) office buildings, (6) commercial/retail, (7) attached and detached residential, (8) multi-use playing fields, (9) other passive and active

recreation areas, (10) pedestrian and bicycle trails, (11) civic space, (12) school site, and (13) open space. The first phase of construction began in 2015, starting with the Superior Sport Stable complex which opened in spring 2016. Also, consistent with Superior's long-term utility rate/financial modeling, which is striving for true enterprise status for the Town's utility operations, all water and sewer service charges and fees were increased by 5% in 2016. The Town continues to actively reduce outstanding debt and other long-term financial obligation – these obligations were reduced by over \$5.0 million in 2016. One debt issue, Open Space, was refunded in 2016.

- **Provide Excellent Public Services and Public Infrastructure** – Continue to expand and improve services and infrastructure by prioritizing and funding infrastructure and services needs; and pursuing service sharing opportunities and partnership for regional infrastructure improvements including:
 - Contributions to the street repair and rehabilitation program, in excess of \$2 million in 2016. Superior will continue to make multi-million dollar annual investments in our street infrastructure over the next five years
 - Final completion of the US 36 Diverging Diamond Interchange (DDI), including a pedestrian/bicycle underpass. This is a cooperative planned and funded project between the Town, Colorado Department of Transportation, RTD and the City of Louisville
 - Re-established the Call-n-Ride service in town
 - Continued partnership in the Windy Gap Firing Project for future water storage
 - Completion of the new Wildflower Park at \$3.3 million
 - Preliminary design of Parks 1 and 2 within Downtown Superior
 - Over \$1.6 million for ongoing capital improvements at both the Water and Wastewater treatment plants
 - Completed reuse water system upgrades
 - Completion of work on improvements to the Coal Creek Drainage basin. This a cooperative project between the Town and Urban Drainage
 - Continued capital improvements to other infrastructure maintenance and repair projects, parks, recreation and new trail amenities, open space purchase evaluations and the investments in fleet, equipment and new technology

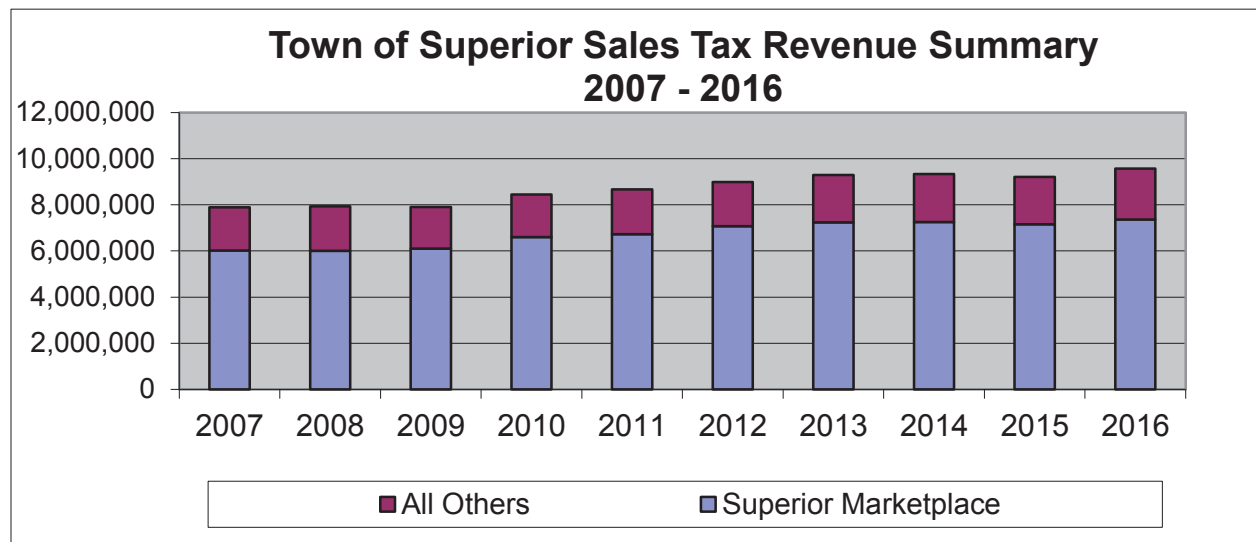
- **Engage Residents through Outreach and Marketing** – Explore and initiate methods that will continuously improve education, communication and meaningful dialog between the Town, its residents, homeowners associations and advisory groups. An annual “State of the Town” presentation allowing resident to discuss Town items with the Mayor and Town Manager was held. Projects included web streaming of public meetings in real time, with on-line viewing and listening available following each meeting on the Town's web page. Meeting archives are available indefinitely. Superior continues to use and expand its existing communication channels – web page, monthly newsletter, Facebook posts, Channel 8, Town hosted electronic community bulletin board, community engagement meetings, electronic message board, e-mail blasts, door hangers, utility billing messages and inserts and any other mechanisms available. Implemented Board meeting minutes tied to the meeting video.

- **Strategically Manage and Enhance Open Space, Parks and Trails** – Augment natural and developed open space within the Town through purchases and strategic acquisitions and through responsible development:
 - Maintenance of Town Open Space
 - Construction of McCaslin BRT Station to Coal Creek Regional Trail
 - Continued Open Space coordination and education

- **Promote and Manage Development Opportunities** – Manage development opportunities in a timely manner, reconciling public and private interest so the growth achieves the Town’s long term vision:
 - Pursue revitalization of the Superior Marketplace and integrate the Marketplace with the development of the Rogers Property and Downtown Superior.
 - Oversee additional development interest including Wiehe, Anderson, Zaharias, Discovery Office, Original Town and Resolute properties.
- **Support Environmental Sustainability** – The Town continues implementation of energy initiatives, promotion of water and energy conservations efforts, and possible expansion of Town programs and incentives including:
 - Continued residential water irrigation audits and a rebate program intended to replace high water flow shower fixtures, toilets, dishwashers, washing machines, WaterSense certified smart sprinkler controllers and rotary/high efficiency sprinkler nozzles
 - Worked with Xcel to switch out street lights to LEDs
 - Continued building permit fee credits for residential installations of solar photovoltaic systems
 - Environmental “green” enhancements to Town facilities (LED lights, water saving devices)
 - Town Board and Superior’s Recycling and Conservation Advisory Committee to maintain the community’s recycling and conservation efforts though education and promotion of Town programs

Factors Affecting Financial Condition

Local Economic Condition and Outlook. All indications suggest that the long-term financial well-being of the Town will continue to remain strong, as the local and regional economy continues to grow. Rock Creek Ranch is one of Colorado’s premiere residential communities, and has helped foster successful retail and office space development in Superior. The Town now has one regional (Superior Marketplace) and two local retail developments containing SuperTarget, Costco, OfficeMax, PETsMart, TJ Maxx, Michael’s craft and hobby, Safeway, Whole Foods, a Land Rover automobile dealership, restaurants and many smaller in-line shops. In addition, business offices, medical offices and banking services are available in Superior. In 2016, Town sales tax revenues, the principal funding source for Governmental operations, were higher by 3.7% from 2015. Current estimates call for a 4.0% increase in sales tax revenues in 2017. Superior continues to work aggressively to diversify its revenue and tax base to insure long term fiscal stability.



In a growing national economy, aspects of the Boulder County regional economy continue to fare well in comparison. In 2015, per capita personal income in Boulder County (\$60,220) was 18.3% higher than Colorado per capita income (\$50,899) and 25.2% higher than per capita income for the United States (\$48,112). In December 2016, the unemployment rate in Boulder County was 2.2%, while the Colorado rate was 3.0% and the national rate was 4.7%. Boulder County's major employers within close proximity to the Town of Superior include computer hardware and software manufacturers, general manufacturers, communications providers, wholesale and retail trade, finance, insurance, and real estate, business services, health services, engineering and management services, universities, and several local governments and school districts.

Long-term Financial Planning. The Town Board and management actively seek to complete approved development projects to ensure the continued economic vitality and high quality of life found in the Town of Superior. The largest of these developments, Downtown Superior, will create an urban village transit-oriented community concept combining professional office space, specialty retail, quality dining and entertainment options, hotel, housing, walking trails, and recreation amenities all with access to a bus rapid transit line between Boulder and Denver as well as regional trail connectivity. This project, at the Town's northern border, will complete the development of one of the final large commercial parcels within the Town, and broaden the revenue base of the Town. During 2013, the Town completed a Planned Development (PD) for Downtown Superior with Ranch Sports at Superior. Downtown Superior's first phases include an Ice/Recreation facility, medical office building and residential development. The Ice/Recreation facility opened in spring 2016.

Awards and Acknowledgements

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Superior, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2015. This was the 15th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements. We would like to express our appreciation to Swanhorst & Company, LLC, CPA's for their assistance and contributions to the preparation of this report. Additionally, special recognition is given to Jeff Stone, Accounting Manager and Kim Dawson and Carol Smith, Accounting Technicians for their efforts in the preparation of this report. We also appreciate Mayor Clint Folsom and the Board of Trustees for their interest and support in preparing this Comprehensive Annual Financial Report for the Town of Superior, Colorado.

Respectfully submitted,



Matthew G. Magley
Town Manager



Paul Nilles
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Town of Superior
Colorado**

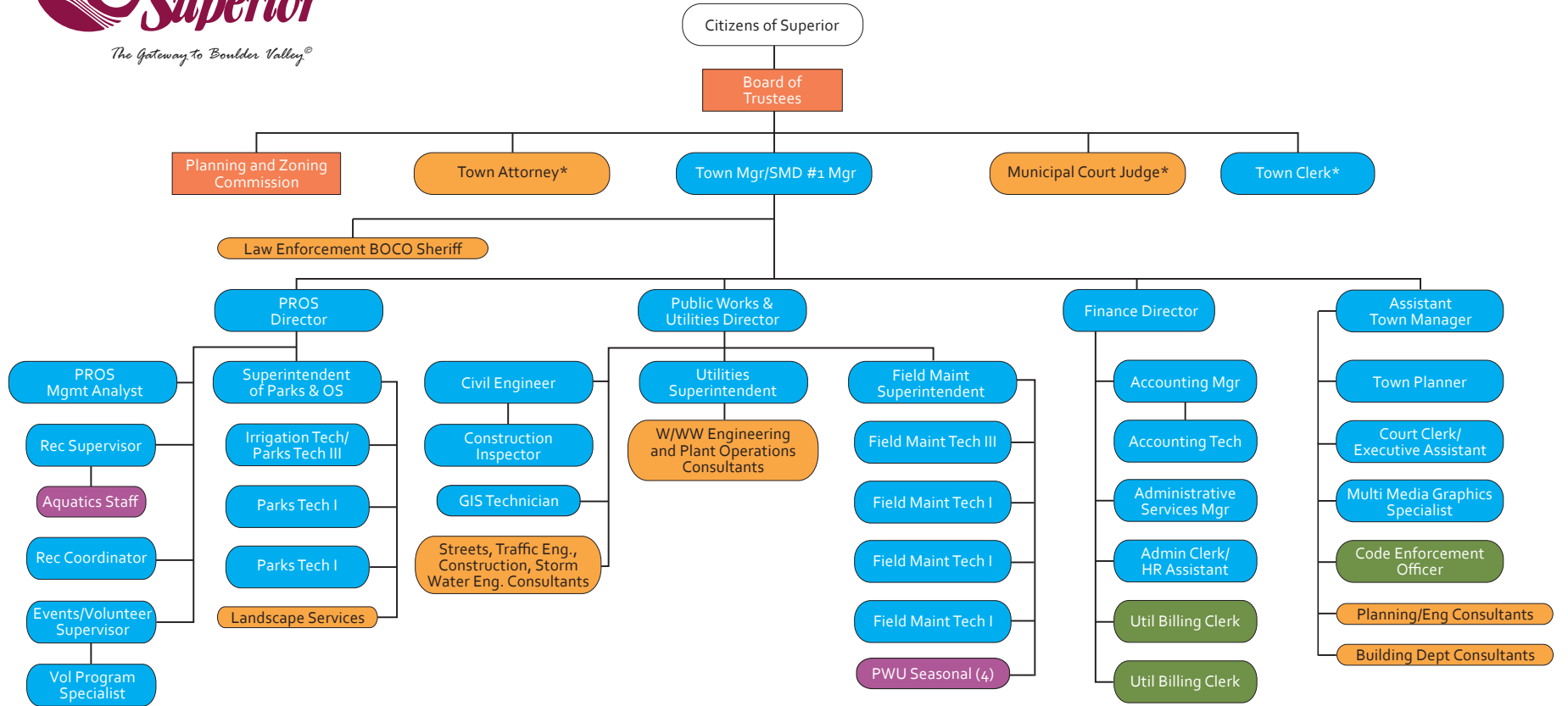
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

Executive Director/CEO



TOWN OF SUPERIOR, COLORADO
Organizational Chart



KEY: ● Full-Time Positions ■ Boards & Commissions ■ Contracted Positions ■ Part-Time Seasonal ■ Part-Time Positions

*While the Town Board of Trustees, or SMD #1 Board of Directors, appoints these positions, the Town Manager/SMD #1 Manager directs the daily operations of each position.

TOWN OF SUPERIOR, COLORADO

LIST OF PRINCIPAL OFFICIALS

December 31, 2016

Elected Officials

Mayor Clint Folsom
Mayor Pro-Tem Sandy Pennington
Trustee Rita Dozal
Trustee Sandie Hammerly
Trustee Chris Hanson
Trustee Mark Lacis
Trustee Kevin Ryan

Appointed Officials

Town Manager Matt Magley
Assistant Town Manager Martin Toth
Finance Director Paul Nilles
Parks, Recreation and Open Space Director Patrick Hammer
Public Works and Utilities Director Alex Ariniello
Town Clerk Phyllis Hardin
Town Attorney Kendra Carberry, Hoffman, Parker, Wilson & Carberry, P.C.

Finance Department Staff

Accounting Manager Jeff Stone
Accounting Technician Carol Smith

FINANCIAL SECTION

TAB



Honorable Mayor and Board of Trustees
Town of Superior
Superior, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Town of Superior, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Superior as of December 31, 2016, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters (Required Supplementary Information)

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matters (Other Information)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Superior’s basic financial statements. The introductory section, combining and individual fund statements and schedules, statistical section, and local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



May 18, 2017



Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Superior, Colorado (Town) provides an overview of the Town's financial activities for the fiscal year ended December 31, 2016. Please read it in conjunction with the transmittal letter and the financial statements.

FINANCIAL HIGHLIGHTS

- The Town of Superior remains in a stable financial condition.
- The assets of the Town exceed its liabilities at the close of the fiscal year by \$134,269,567 (net position). Of this amount, \$19,678,114 (unrestricted net position) may be used to meet the Town's ongoing obligations to residents and creditors.
- The Town's total net position increased by \$6,166,389. A portion of the increase came from governmental activities new capital assets increasing more than the accumulated depreciation on capital assets, \$3,378,387. A majority of the increase came from a decrease in governmental activities long-term liabilities, \$3,669,409. The General Fund had an increase in fund balance, \$384,241. The increase was planned and used to maintain the fund balance within the Town Board's policy for the fund. There were also funds that had increases and decreases in fund balance for the year. The Open Space, Class One Landscape and Conservation Trust funds had increases \$310,989, \$48,282 and \$23,701, respectively. The SMID Capital and Capital Improvement funds had decreases in fund balance, \$531,091 and \$2,421,351. These funds used fund balance for large capital improvement projects that had been anticipated and planned for in prior years. The SMID Debt Service, SMD No. 2 Debt Service, SMD No. 3 Debt Service and Open Space Debt Service funds had decreases \$34,744, \$45,655, \$17,303, and \$542,440. The decreases were a result of planned use of fund balance to pay for debt. The funds don't need large fund balances as they only make debt payments and to reduce the property tax mill levy for the funds fund balance was used.
- At December 31, 2016, the Town's governmental funds reported combined ending fund balances of \$13,162,360, a decrease of \$2,797,347 from the prior year. Over 38% of this total amount \$5,048,882 is available for spending in future years at the discretion of the Town Board of Trustees (unrestricted, unassigned fund balance).
- At December 31, 2016, the unrestricted fund balance for the General Fund was \$6,843,972, or 85.6% of total 2016 General Fund expenditures. The General Fund increased its fund balance in 2016 to maintain the fund balance in the range set by the Town's reserve policy for the fund.
- Sales and Use Tax revenues increased by 1.3% in 2016. Sales tax revenue was up 3.7% (\$347,963) during 2016. Vehicle and building use tax revenues decreased. Vehicle Use Tax revenues decreased 13.3% (\$143,139) during 2016 and Building Use Tax revenues decreased by 13.6% (\$68,491).
- The Town of Superior's total debt decreased by \$5,086,403 during the year due to the payment of bond principal of \$599,000 by SMD No. 2, \$285,000 by SMD No. 3, \$855,000 by SURA, \$285,000 by SMID, and \$850,000 by the Town for the Open Space Revenue Bonds. Accrued interest on the SURA Additional SURA Obligations owed to the developer of Superior Marketplace had a net decrease of \$804,356. SMD No. 1 long-term debt reduced by \$1,350,000 during the year due to the payment of bond principal. SMD No. 1 debt also decreased by \$66,994 due to payment of principal on Capital Leases. Changes in accrued compensated absences and bond premiums accounted for the remainder of the change in total debt.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Town of Superior's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. The *Statement of Activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, building inspections, parks/recreation/open space and public works. The business-type activities of the Town include water, sewer, Original Town sewer, and storm drainage operations.

The government-wide financial statements include not only the Town of Superior itself (known as the primary government), but also three legally separate entities for which the Town is financially accountable: Superior Urban Renewal Authority (SURA), Superior/McCaslin Interchange Metropolitan District (SMID), and Superior Metropolitan District No. 1 (SMD No. 1). Although legally separate, these entities function for all practical purposes as departments of the Town, and therefore they have been included as integral parts of the primary government. Two former districts, Superior Metropolitan District No. 2 (SMD No. 2) and Superior Metropolitan District No. 3 (SMD No. 3), dissolved at midnight December 31, 2003. Their former operations, assets and liabilities were absorbed by the Town on January 1, 2004. Their outstanding bonded general obligation debt remains, and the Town Board of Trustees serves as the surviving board for the debt of these dissolved districts.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Superior, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds – Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The unrestricted, unassigned fund balances left at year-end are available for spending in future years. The funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view to cash, operations, and basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The Town of Superior maintains thirteen individual governmental funds. Information is presented by fund name in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for three of the thirteen that meet the criteria to be designated as major funds. The rest (Conservation Trust Fund, Open Space Fund, Trash and Recycling Fund, Class One Landscape Fund, SURA Town Center Fund, Open Space Debt Service Fund, SMD No. 2 Debt Service Fund, SMD No. 3 Debt Service Fund, SMID Debt Service Fund and SMID Capital Fund) are combined in a column titled "Nonmajor Governmental Funds." Annual budget appropriations are adopted for each of these funds. Budgetary comparison statements or schedules are provided to demonstrate compliance with budgets.

Proprietary Funds – The Town's utility services are reported in proprietary funds; they focus on overall economic position rather than year-end fund balances. Enterprise funds are the type of proprietary funds used to account for each of the Town's four utilities: Water, Sewer, Storm Drainage, and Original Town Sewer. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, only in more detail.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately after the basic financial statements.

Supplementary Information

Combining statements for the Nonmajor funds and budgetary comparison schedules are provided after the Notes to the Financial Statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Superior, assets exceeded liabilities by \$134,269,567 at the close of 2016.

Town of Superior's Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Assets						
Current and other assets	\$20,869,215	\$23,949,134	\$14,652,264	\$15,487,111	\$35,521,479	\$39,436,245
Capital assets	70,249,588	66,871,201	73,841,649	73,155,512	144,091,237	140,026,713
Total assets	\$91,118,803	\$90,820,335	\$88,493,913	\$88,642,623	\$179,612,716	\$179,462,958
Deferred Outflows of Resources						
Loss on Debt Refunding, Net of Accum. Amortization	\$498,092	\$612,773	\$90,776	\$100,957	\$588,868	\$713,730
Liabilities						
Long-term debt outstanding	19,605,156	23,274,565	18,704,878	20,121,872	38,310,034	43,396,437
Other liabilities	2,766,231	4,060,693	257,332	646,477	3,023,563	4,707,170
Total liabilities	\$22,371,387	\$27,335,258	\$18,962,210	\$20,768,349	\$41,333,597	\$48,103,607
Deferred Inflows of Resources						
Property Taxes	\$4,598,420	\$3,969,903	\$-	\$-	\$4,598,420	\$3,969,903
Net position:						
Net investment in capital assets	\$51,250,858	\$44,306,088	\$55,227,547	\$53,134,597	\$106,478,405	\$97,440,685
Restricted	7,921,048	8,653,716	192,000	166,000	8,113,048	8,819,716
Unrestricted	5,475,182	7,168,143	14,202,932	14,674,634	19,678,114	21,842,777
Total net position	\$64,647,088	\$60,127,947	\$69,622,479	\$67,975,231	\$134,269,567	\$128,103,178

By far the largest portion of the Town's net position (79.3%) reflects its net investment in capital assets (e.g. land, buildings, machinery, and equipment). The Town uses these capital assets to provide services to residents and businesses; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of net position (6.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net position, \$19,678,114, is unrestricted and may be used to meet the Town's ongoing obligations to residents, businesses, and creditors.

At the end of 2016, the Town is able to report positive balances in all three net position categories, both for the government as a whole, as well as for its separate governmental and business-type activities. (see table above)

Governmental Activities

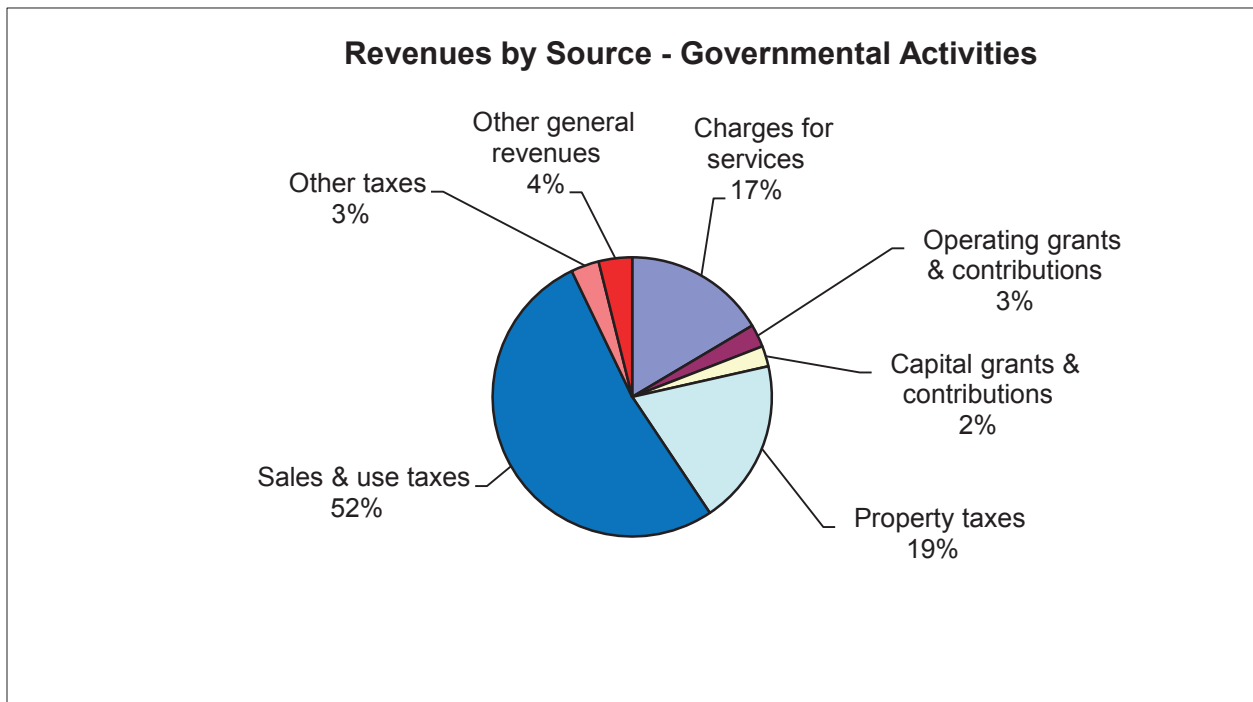
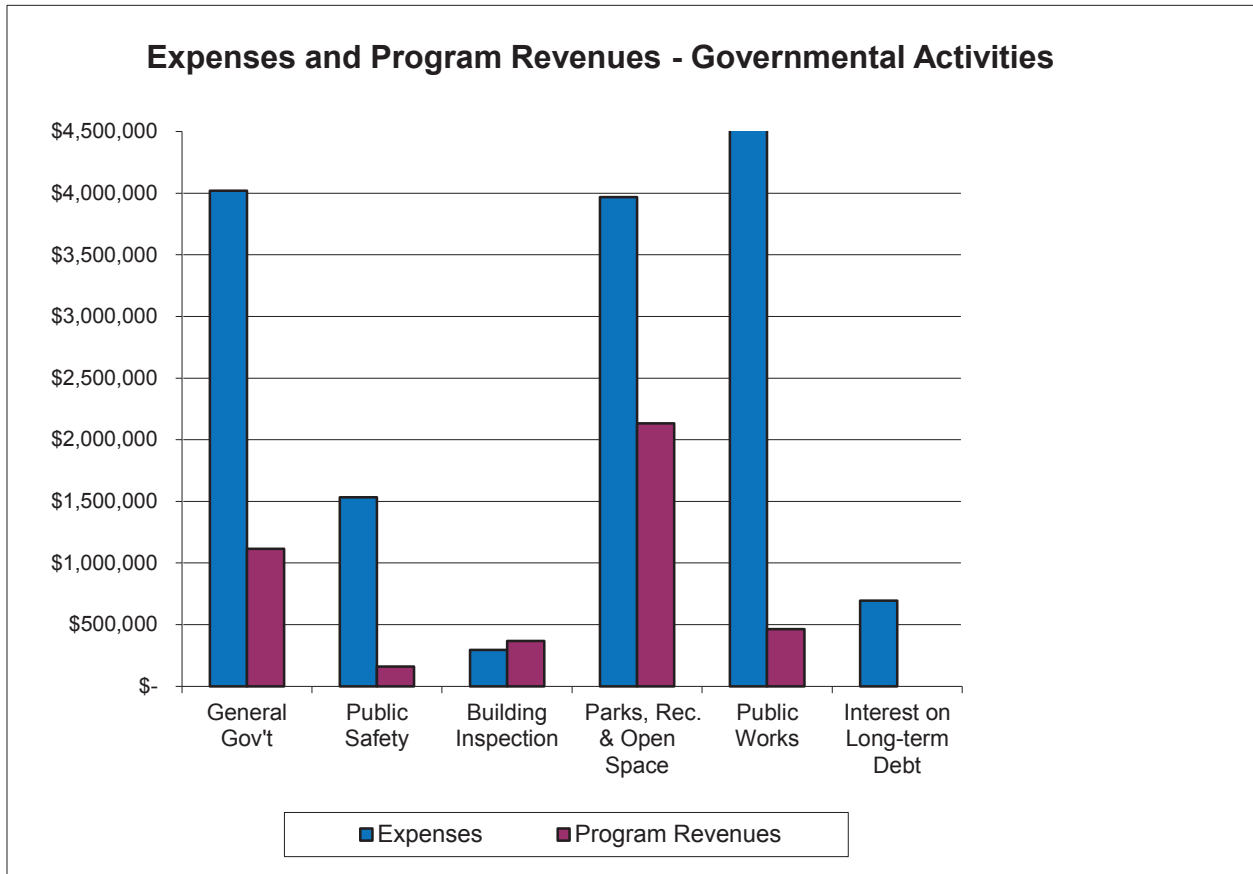
Governmental activities increased the Town's net position by \$4,519,141, thereby accounting for the majority of the total growth in the net position of the Town. Key elements of this increase are as follows:

- Charges for services decreased by \$143,732 (4.2%) from 2015. The portion of the decrease came from public safety \$61,951 (court fines and fees) as increased calls for service reduced traffic control efforts in 2016. Building inspections decreased \$68,085, general government increased \$46,440 and recreation fees decreased \$60,136.
- Operating grants and contributions decreased by \$70,718 (12.0%).
- Capital grants and contributions increased by \$426,357.
- Property and Specific Ownership taxes increased by \$78,433 (2.0%) from 2015. The Town property tax mill levies remained the same or were lower.
- Sales and use tax revenues for governmental activities increased by \$563,212 (5.8%) from 2015. The Town's sales tax had an increase of 3.7%. One reason for the increase was the construction on the Town's main interchange was completed by the end of 2015. Both vehicle and building use tax were lower during 2016.
- Other general revenues increased by \$519,464 (73.5%) in 2016. The increase is the result of an asset sale (\$577,178). Franchise taxes were down \$8,219. Grant and contribution revenues were lower by \$309. Other revenues were lower by \$49,186.
- Building inspection expenses decreased by \$46,425 due to decreased building activity.
- Parks, recreation, and open space expenses decreased by \$28,903.
- Public works expenses increased by \$849,308.

Town of Superior's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Program revenues:						
Charges for services	\$ 3,249,082	\$ 3,392,814	\$ 4,838,842	\$ 4,402,711	\$ 8,087,924	\$ 7,795,525
Operating grants & contributions	520,606	591,324	-	-	520,606	591,324
Capital grants & contributions	467,410	41,053	1,034,344	2,742,828	1,501,754	2,783,881
General revenues:						
Property taxes	3,774,984	3,694,399	-	-	3,774,984	3,694,399
Sales & use taxes	10,308,739	9,745,527	716,905	1,146,361	11,025,644	10,891,888
Other taxes	642,228	652,599	-	-	642,228	652,599
Grants and Contributions not						
Restricted to Specific Programs	25,531	25,840	-	-	25,531	25,840
Other general revenues	739,256	211,264	238,647	101,650	977,903	312,914
Total revenues	\$19,727,836	\$18,354,820	\$ 6,828,738	\$ 8,393,550	\$ 26,556,574	\$ 26,748,370
Program expenses:						
General government	\$ 4,019,080	\$ 4,463,739	\$ -	\$ -	\$ 4,019,080	\$ 4,463,739
Public safety	1,533,101	1,442,025	-	-	1,533,101	1,442,025
Building inspection	294,444	340,869	-	-	294,444	340,869
Parks/recreation/open space	3,969,019	3,997,922	-	-	3,969,019	3,997,922
Public works	4,698,998	3,849,690	-	-	4,698,998	3,849,690
Debt issuance costs	-	109,050	-	-	-	109,050
Interest on long-term debt	694,053	878,426	-	-	694,053	878,426
Water	-	-	2,999,808	3,520,919	2,999,808	3,520,919
Sewer	-	-	1,593,505	1,557,971	1,593,505	1,557,971
Storm drainage	-	-	588,177	581,235	588,177	581,235
Total expenses	\$15,208,695	\$15,081,721	\$ 5,181,490	\$ 5,660,125	\$ 20,390,185	\$ 20,741,846
Change in net position	\$ 4,519,141	\$ 3,273,099	\$ 1,647,248	\$ 2,733,425	\$ 6,166,389	\$ 6,006,524
Net Position, Beginning	60,127,947	56,854,848	67,975,231	65,241,806	128,103,178	122,096,654
Net Position, Ending	\$64,647,088	\$60,127,947	\$69,622,479	\$67,975,231	\$134,269,567	\$128,103,178

The following two charts illustrate the Governmental Activities revenues and expenses.

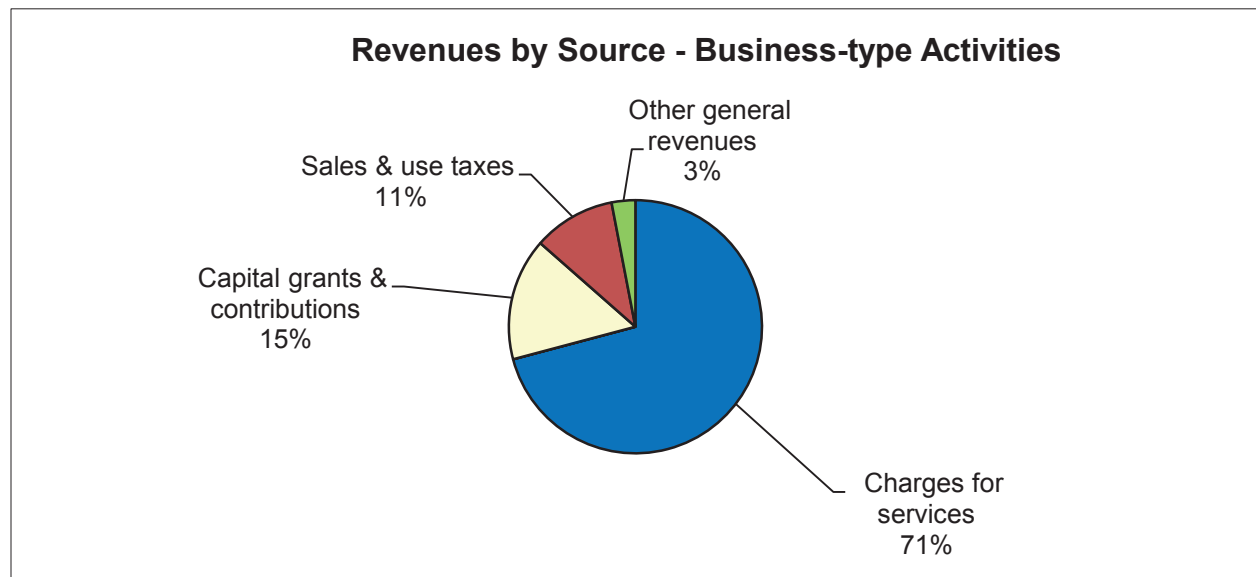
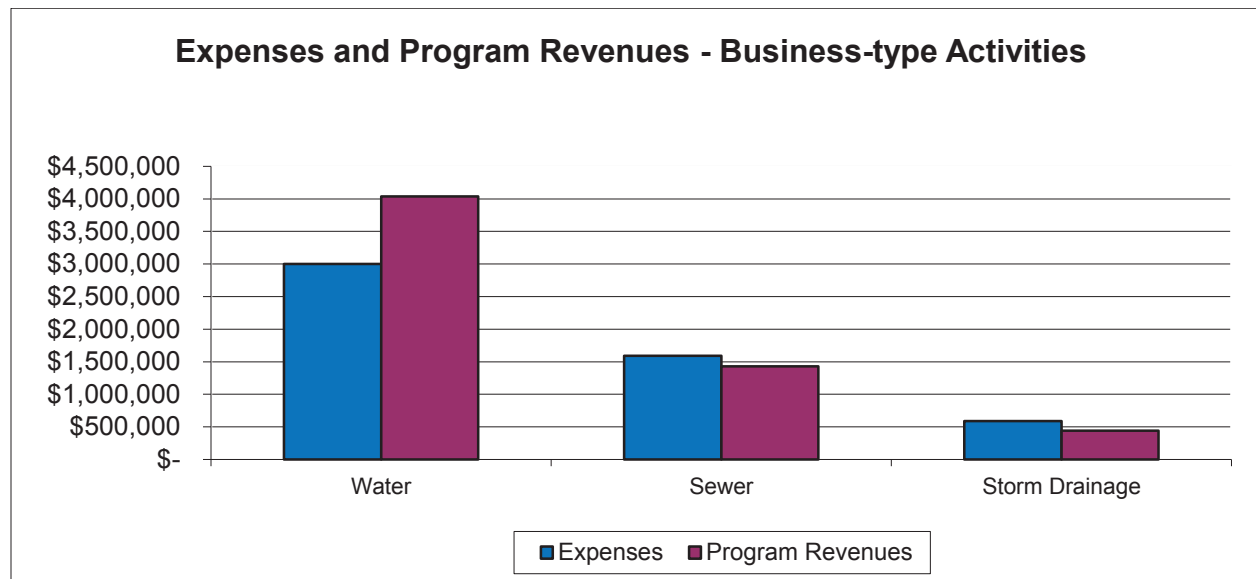


Business-type Activities

Net position in Business-type Activities increased the Town’s net position by \$1,647,248. Sales and use taxes decreased \$429,456. Capital grants & contributions decreased \$1,708,484. The decrease was the result of a decrease in system development fees from new development and grants received by the Town during the year. Charges for services were higher by \$436,131. The increase was the result of a 5% increase in rates, and the overall demand for water increased during the year. Other small decreases and increases in revenues and expenses made up the rest of the change in net position.

Business-type Activities total expenses decreased by \$478,635 (8.5%). Water expenses decreased the most (\$521,111 or 14.8%). Non-departmental expenses also decreased as interest expense was significantly lower as the result of a 2015 debt refinancing. Water treatment, water supply and utilities projects all had cost increases for the year. Wastewater expenses were higher by \$35,534. Storm drainage increased by \$6,942. The increases were made up of small increases and decreases in all the expense categories.

The following two charts illustrate the Business-type Activities revenues and expenses.



THE TOWN'S FUNDS

As noted earlier, the Town of Superior uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds are accounted for using the modified accrual basis of accounting, and the balance of spendable resources (unrestricted, unassigned fund balance) is shown at year end. The unrestricted fund balance serves as a useful measure of a government's net resources available for spending at year end. At year end, the Town's three major Governmental funds reported a combined fund balance of \$6,225,750. Of that balance, \$5,048,882 was unrestricted and is available for spending at the Town's discretion. The remainder of the fund balance is nonspendable, restricted or committed and is not available for new spending because it is already limited as follows:

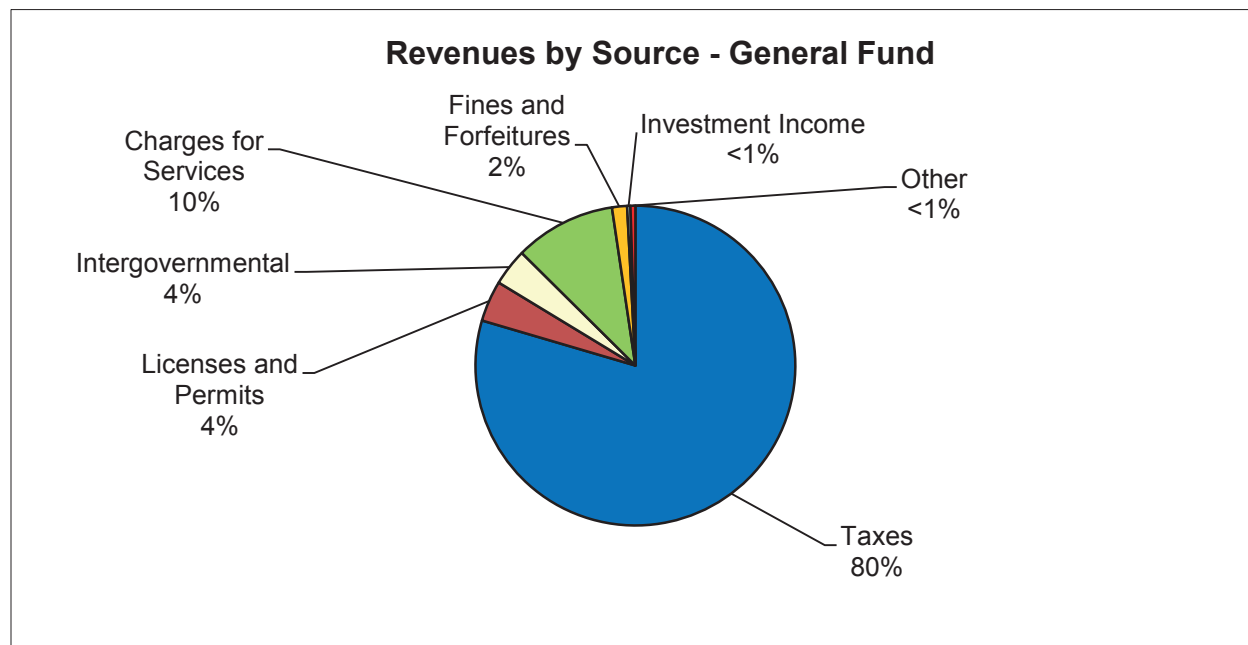
Nonspendable - Prepaid Items	\$ 183,678
Restricted – Debt Service	\$ 450,190
Restricted - Emergencies	\$ 543,000

The individual major governmental funds are discussed below.

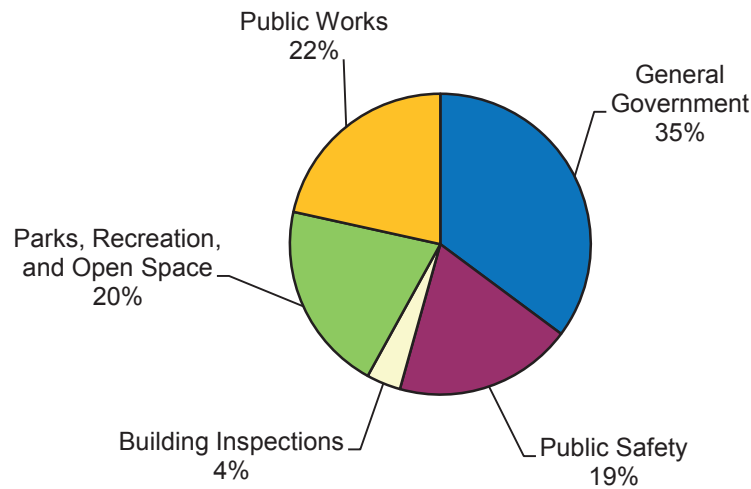
General Fund. The General Fund is the chief operating fund of the Town of Superior. It accounts for all of the general services provided by the Town. At the end of 2016, the unrestricted fund balance of the General Fund totaled \$6,843,972. This fund balance equals 85.6% of 2016 General Fund expenditures. The Town's Reserve Policy seeks to maintain the General Fund balance between 75% and 100% of expenditures excluding transfers between funds and fee-supported expenses. At December 31, 2016, the General Fund unrestricted, unassigned balance was within this goal.

During 2016 the General Fund unrestricted fund balance increased by \$337,237. The amount transferred from the General Fund to the Capital Improvement Fund during the year was \$2,650,000, an increase of \$1,250,000 over 2015. Revenues increased by \$594,249. Higher sales and use tax made up most of this increase. Investment income and charges for services were also up slightly. Licenses and Permit and Fines and Forfeitures were both lower. Expenditures increased by \$446,483. All departments except for Building Inspections were higher in 2016. The increases were inflationary and expected. Building inspections were down as building activity was lower in 2016.

The following two tables illustrate General Fund revenues and expenditures.



Expenditures by Source - General Fund



Superior Urban Renewal Authority (SURA) Marketplace Debt Service Fund. SURA Marketplace fund balance increased by \$23,843 in 2016. The fund balance at December 31, 2016 is restricted to make future debt service payments on the 2007 SURA bonds and the Additional SURA Obligations in accordance with the Sales Tax Priorities specified in the bond documents.

Capital Improvement Program Capital Projects Fund. The 2016 fund balance decreased by \$2,421,351 in 2016. Revenues decreased by \$176,194 with an increase in sales and use tax revenues \$10,931, a decrease in intergovernmental revenues \$89,504, a decrease in charges for service \$42,000, an increase in investment income \$566 and a decrease in miscellaneous revenue \$56,187. The fund balance decrease came as a result of a number of projects being completed during the year. The transfer from the General Fund totaled \$2,650,000. The transfer increased \$1,200,000 from the previous year. The fund also took an interfund loan from the Open Space Fund to accelerate the completion of Wildflower Park; this loan is planned to be paid back over the next two years.

Proprietary Funds. The Town's Water, Sewer, and Storm Drainage proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of these major proprietary funds is shown below.

Water Fund	\$ 11,062,188
Sewer Fund	\$ 2,699,558
Storm Drainage Fund	\$ 418,146

The total growth/(decline) in net position for each fund was \$1,674,752, \$129,561, and (\$148,563) respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the Town's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund's total budget appropriation was amended during the year. Appropriations are made at the fund level; the amendment was needed to cover increased building inspection, capital and maintenance costs. Actual results varied from the budget, the main differences were:

- Overall actual revenues were higher than amended budget by \$604,985. The major differences between the amended budget and actual revenues were: sales and use tax \$125,529 higher than amended budget, licenses and permits \$74,360 higher than budget, cable franchise fee \$17,846 higher than budget, charges for services \$60,003 lower than budget, court fines \$66,349 lower than budget, and other income \$8,149 higher than budget. Small increases and decreases in other revenues sources make up the rest of the change from budget.
- Overall actual expenditures were lower than the amended budget by \$250,477. The major differences between the budget and actual expenditures were: public works \$46,566 lower than budget, parks, recreation, and open space \$53,318 lower than budget, finance \$38,906 lower than budget, miscellaneous expenses \$9,865 higher than budget, building inspections \$39,520 lower than budget, administration \$17,285 lower than budget and professional services \$42,668 lower than budget.
- Overall budgeted transfers from the General Fund were equal to the budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2016, the Town had invested in a range of capital assets including land, buildings and improvements, vehicles, office equipment, parks, parks equipment, infrastructure (streets and sidewalks, curb and gutter), water and wastewater treatment plants, utility lines, and storm drainage systems. Note 5 of the financial statements provides a summary of these assets.

Capital expenses during 2016 included:

Buildings and Improvements	
Wildflower Park	\$ 3,143,385
North Pool Pump & Boiler Room Upgrade	\$ 161,223
Town 9 Park Improvements	\$ 157,803
Vehicles	
Historic Firetruck	\$ 31,639
Kubota	\$ 24,915
Chevy Colorado (2)	\$ 67,002
Office Equipment	
Caselle Server	\$ 14,389
Security Camera	\$ 5,640
Infrastructure	
2016 Reconstructed Streets	\$ 1,291,755
McCaslin/US 36 Interchange (DDI)	\$ 300,676
Water	
Potable Interconnect	\$ 50,340
Reuse System Upgrades	\$ 929,229
Sewer	
Process Pump Reuse Vertical Turbine Pumps (3)	\$ 140,288
Secondary Clarifier Ventilation System	\$ 23,018
Storm	
Coal Creek Basin Drainage Improvements	\$ 38,854

Debt Administration. Note 6 of the financial statements provides a summary of the Town's long-term debt. At December 31, 2016, the Town had total bonded debt outstanding of \$29,144,000. In addition, the Town had contractual long-term debt obligations of \$8,852,822. The bonds issued by SMID, SMD No. 2 and SMD No. 3 are general obligations of each district and are backed by the full faith and credit of each District. The other debt is all to be repaid only by specific tax and fee revenues. The distribution of debt between the activity types follows.

Outstanding Long-term Debt at December 31, 2016

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
General Obligation Bonds	\$ 4,314,000	\$ -	\$ 4,314,000
Revenue Bonds	6,330,000	18,500,000	24,830,000
Contractual Obligations	8,852,822	-	8,852,822
Total	\$ 19,496,822	\$ 18,850,000	\$ 37,996,822

The Town's total long-term outstanding principal amounts decreased by \$5,095,351 during the year due to the payment of Open Space bond principal (\$850,000), payment of SMID G.O. bond principal (\$285,000), payment of SMD No. 2 bond principal (\$599,000), payment of SMD No. 3 bond principal (\$285,000), payment of SMD No. 1 bond principal (\$1,350,000) payment of SURA bond principal (\$855,000), payment of SURA Obligations (\$804,357) and capital lease principal payments (\$66,994).

During the year the Town refunded the 2006 Open Space Bonds. The bonds were refunded to reduce the future debt service payments.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Superior continues to maintain a solid financial position. Town-wide reserves meet or exceed the levels required by the Town's Reserve Policy for all funds except for the Capital Improvement Fund (CIP). This was planned in the CIP Fund as an interfund loan was used to accelerate the completion of a project rather than phasing the project and having the completion in a later year. There is a plan in place to have the reserve back within policy by the end of 2018. In preparing the 2017 budget, the Town took several factors into consideration, including new development continuing in the Superior Town Center. The December 2016 unemployment rate for Boulder County was 2.2%. This compared favorably to the Colorado rate of 3.0% and the national rate of 4.7%. At the time of this analysis, sales and use tax revenues are higher by 3.5% than the same period in 2016.

Due to increasing costs and the Town's continued desire to have the business type activities become financially self-sufficient water and wastewater charges for services will increase 2.5% and 5% respectively in 2016.

REQUESTS FOR INFORMATION

This financial report is designed to provide our residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds and assets it receives. If you have questions about this report, or should you need additional financial information, contact the Town's Finance Department at Town of Superior, 124 E. Coal Creek Drive, Superior, CO 80027.

BASIC FINANCIAL STATEMENTS

TOWN OF SUPERIOR, COLORADO

STATEMENT OF NET POSITION

December 31, 2016

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
ASSETS			
Cash and Investments	\$ 11,883,869	\$ 13,700,875	\$ 25,584,744
Accounts Receivable	2,815,297	524,299	3,339,596
Grants Receivable	366,670	406,131	772,801
Taxes Receivable	4,598,420	-	4,598,420
Prepaid Expenses	183,928	39,895	223,823
Restricted Cash and Investments	1,002,095	-	1,002,095
Internal Balances	18,936	(18,936)	-
Capital Assets, Not Being Depreciated	32,381,229	39,070,143	71,451,372
Capital Assets, Net of Accumulated Depreciation	<u>37,868,359</u>	<u>34,771,506</u>	<u>72,639,865</u>
TOTAL ASSETS	<u>91,118,803</u>	<u>88,493,913</u>	<u>179,612,716</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding, Net of Accumulated Amortization	<u>498,092</u>	<u>90,776</u>	<u>588,868</u>
LIABILITIES			
Accounts Payable	2,697,472	223,270	2,920,742
Accrued Liabilities	44,293	4,000	48,293
Accrued Interest Payable	24,466	30,062	54,528
Noncurrent Liabilities			
Due Within One Year	2,404,753	1,441,644	3,846,397
Due in More Than One Year	<u>17,200,403</u>	<u>17,263,234</u>	<u>34,463,637</u>
TOTAL LIABILITIES	<u>22,371,387</u>	<u>18,962,210</u>	<u>41,333,597</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	<u>4,598,420</u>	<u>-</u>	<u>4,598,420</u>
NET POSITION			
Net Investment in Capital Assets	51,250,858	55,227,547	106,478,405
Restricted for Parks and Open Space	5,466,678	-	5,466,678
Restricted for Landscape Maintenance	1,228,017	-	1,228,017
Restricted for Capital Projects	9,537	-	9,537
Restricted for Debt Service	634,816	-	634,816
Restricted for Emergencies	582,000	192,000	774,000
Unrestricted	<u>5,475,182</u>	<u>14,202,932</u>	<u>19,678,114</u>
TOTAL NET POSITION	<u>\$ 64,647,088</u>	<u>\$ 69,622,479</u>	<u>\$ 134,269,567</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF SUPERIOR, COLORADO

STATEMENT OF ACTIVITIES
Year Ended December 31, 2016

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 4,019,080	\$ 1,100,825	\$ -	\$ 15,000
Public Safety	1,533,101	158,651	-	-
Building Inspections	294,444	367,569	-	-
Parks, Recreation, and Open Space	3,969,019	1,622,037	143,349	366,670
Public Works	4,698,998	-	377,257	85,740
Interest on Long-Term Debt	694,053	-	-	-
Total Governmental Activities	15,208,695	3,249,082	520,606	467,410
Business-Type Activities				
Water Utility	2,999,808	3,279,877	-	725,389
Sewer Utility	1,593,505	1,213,321	-	215,085
Storm Drainage	588,177	345,644	-	93,870
Total Business-Type Activities	5,181,490	4,838,842	-	1,034,344
TOTAL PRIMARY GOVERNMENT	\$ 20,390,185	\$ 8,087,924	\$ 520,606	\$ 1,501,754

GENERAL REVENUES

Property Taxes
 Specific Ownership Taxes
 Sales and Use Taxes
 Franchise Taxes
 Grants and Contributions not Restricted to Specific Programs
 Investment Income
 Gain on Sale of Capital Assets
 Other

TOTAL GENERAL REVENUES

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE
AND CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
\$ (2,903,255)	\$ -	\$ (2,903,255)
(1,374,450)	-	(1,374,450)
73,125	-	73,125
(1,836,963)	-	(1,836,963)
(4,236,001)	-	(4,236,001)
<u>(694,053)</u>	<u>-</u>	<u>(694,053)</u>
<u>(10,971,597)</u>	<u>-</u>	<u>(10,971,597)</u>
-	1,005,458	1,005,458
-	(165,099)	(165,099)
<u>-</u>	<u>(148,663)</u>	<u>(148,663)</u>
-	691,696	691,696
<u>(10,971,597)</u>	<u>691,696</u>	<u>(10,279,901)</u>
3,774,984	-	3,774,984
180,445	-	180,445
10,308,739	716,905	11,025,644
461,783	-	461,783
25,531	-	25,531
79,937	60,215	140,152
577,178	-	577,178
<u>82,141</u>	<u>178,432</u>	<u>260,573</u>
<u>15,490,738</u>	<u>955,552</u>	<u>16,446,290</u>
4,519,141	1,647,248	6,166,389
<u>60,127,947</u>	<u>67,975,231</u>	<u>128,103,178</u>
<u>\$ 64,647,088</u>	<u>\$ 69,622,479</u>	<u>\$ 134,269,567</u>

TOWN OF SUPERIOR, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2016

	<u>GENERAL</u>	<u>SURA MARKETPLACE</u>	<u>CAPITAL IMPROVEMENT</u>
ASSETS			
Cash and Investments	\$ 6,573,724	\$ 63,065	\$ 623,898
Accounts Receivable	1,071,757	1,071,111	190,524
Grants Receivable	-	-	-
Taxes Receivable	1,853,377	-	-
Interfund Receivables	106,886	-	-
Prepaid Items	183,678	-	-
Restricted Cash and Investments	-	1,002,095	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS	\$ <u>9,789,422</u>	\$ <u>2,136,271</u>	\$ <u>814,422</u>
LIABILITIES			
Accounts Payable	\$ 394,102	\$ 1,537,650	\$ 609,512
Accrued Liabilities	44,293	-	-
Interfund Payables	-	75,431	2,000,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>438,395</u>	<u>1,613,081</u>	<u>2,609,512</u>
DEFERRED INFLOWS OF RESOURCES			
Grants	-	-	-
Property Taxes	1,853,377	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,853,377</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable			
Prepaid Items	183,678	-	-
Restricted for			
Parks and Open Space	-	-	-
Landscape Maintenance	-	-	-
Capital Projects	-	-	-
Debt Service	-	450,190	-
Emergencies	470,000	73,000	-
Committed to			
Capital Projects	-	-	-
Disposal Services	-	-	-
Unrestricted, Unassigned	6,843,972	-	(1,795,090)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUND BALANCES	<u>7,497,650</u>	<u>523,190</u>	<u>(1,795,090)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ <u>9,789,422</u>	\$ <u>2,136,271</u>	\$ <u>814,422</u>

The accompanying notes are an integral part of the financial statements.

NONMAJOR GOVERNMENTAL	
FUNDS	TOTALS
\$ 4,623,182	\$ 11,883,869
481,905	2,815,297
366,670	366,670
2,745,043	4,598,420
2,000,000	2,106,886
250	183,928
-	1,002,095
<u>\$ 10,217,050</u>	<u>\$ 22,957,165</u>
\$ 156,208	\$ 2,697,472
-	44,293
12,519	2,087,950
168,727	4,829,715
366,670	366,670
2,745,043	4,598,420
3,111,713	4,965,090
250	183,928
5,466,678	5,466,678
1,228,017	1,228,017
9,537	9,537
184,626	634,816
39,000	582,000
1,050	1,050
7,452	7,452
-	5,048,882
6,936,610	13,162,360
<u>\$ 10,217,050</u>	<u>\$ 22,957,165</u>

TOWN OF SUPERIOR, COLORADO

RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2016

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$ 13,162,360
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	70,249,588
Long-term liabilities and related items, including bonds and loans payable (\$10,644,000), loss on refunding \$498,092, SURA obligations (\$8,852,822), accrued interest payable (\$24,466), and accrued compensated absences (\$108,334), are not due and payable in the current year and, therefore, are not reported in governmental funds.	(19,131,530)
Certain long-term assets are not available to pay current expenditures and, therefore, are deferred in governmental funds.	<u>366,670</u>
Total Net Position of Governmental Activities	<u>\$ 64,647,088</u>

The accompanying notes are an integral part of the financial statements.

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TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2016

	<u>GENERAL</u>	<u>SURA MARKETPLACE</u>	<u>CAPITAL IMPROVEMENT</u>
REVENUES			
Taxes	\$ 8,313,564	\$ 2,023,456	\$ 961,674
Licenses and Permits	432,360	-	-
Intergovernmental	391,423	-	15,000
Charges for Services	1,068,554	-	57,000
Fines and Forfeitures	158,651	-	-
Investment Income	34,806	6,276	2,903
Other	51,899	-	30,242
	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	10,451,257	2,029,732	1,066,819
EXPENDITURES			
Current			
General Government	2,811,207	-	112,403
Public Safety	1,532,332	-	-
Building Inspections	294,444	-	-
Parks, Recreation, and Open Space	1,633,550	-	97,067
Public Works	1,722,661	-	604,883
Capital Outlay	-	-	5,323,817
Debt Service			
Principal	-	1,857,095	-
Interest and Fiscal Charges	-	148,794	-
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	7,994,194	2,005,889	6,138,170
REVENUES OVER (UNDER) EXPENDITURES	<hr/>	<hr/>	<hr/>
	2,457,063	23,843	(5,071,351)
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	577,178	-	-
Debt Issued	-	-	-
Payment to Escrow Agent	-	-	-
Transfers In	-	-	2,650,000
Transfers Out	(2,650,000)	-	-
	<hr/>	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	(2,072,822)	-	2,650,000
NET CHANGE IN FUND BALANCES	384,241	23,843	(2,421,351)
FUND BALANCES, Beginning	<hr/>	<hr/>	<hr/>
	7,113,409	499,347	626,261
FUND BALANCES, Ending	<hr/>	<hr/>	<hr/>
	\$ 7,497,650	\$ 523,190	\$ (1,795,090)

The accompanying notes are an integral part of the financial statements.

NONMAJOR GOVERNMENTAL		
FUNDS	TOTALS	
\$ 3,427,257	\$ 14,725,951	
-	432,360	
240,454	646,877	
1,532,517	2,658,071	
-	158,651	
35,952	79,937	
-	82,141	
<u>5,236,180</u>	<u>18,783,988</u>	
455,562	3,379,172	
-	1,532,332	
-	294,444	
1,485,470	3,216,087	
461,752	2,789,296	
1,346,226	6,670,043	
2,019,000	3,876,095	
<u>252,250</u>	<u>401,044</u>	
<u>6,020,260</u>	<u>22,158,513</u>	
<u>(784,080)</u>	<u>(3,374,525)</u>	
-	577,178	
3,550,000	3,550,000	
(3,550,000)	(3,550,000)	
-	2,650,000	
-	<u>(2,650,000)</u>	
-	577,178	
<u>(784,080)</u>	<u>(2,797,347)</u>	
<u>7,720,690</u>	<u>15,959,707</u>	
\$ <u><u>6,936,610</u></u>	\$ <u><u>13,162,360</u></u>	

TOWN OF SUPERIOR, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

Year Ended December 31, 2016

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances of Governmental Funds	\$ (2,797,347)
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay \$6,670,043 exceeded depreciation expense (\$2,761,509) and disposals of (\$530,147) in the current year.	3,378,387
Repayments of long-term obligations are reported as expenditures in governmental funds, but they reduce long-term liabilities in the statement of net position and do not affect the statement of activities.	3,876,095
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items: debt issued (\$3,550,000), payment to escrow agent \$3,550,000, amortization of bond premium \$2,707, amortization of loss on debt refunding (\$114,681), and accrued interest on developer obligations (\$197,738).	(309,712)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the change in accrued compensated absences (\$11,655) and in accrued interest payable \$16,703.	5,048
Revenues in the statement of activities that do not provide current financial resources are deferred in governmental funds.	<u>366,670</u>
Change in Net Position of Governmental Activities	<u>\$ 4,519,141</u>

The accompanying notes are an integral part of the financial statements.

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TOWN OF SUPERIOR, COLORADO

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2016

	<u>SMD No. 1</u> <u>WATER</u>	<u>SMD No. 1</u> <u>SEWER</u>	<u>SMD No. 1</u> <u>STORM</u> <u>DRAINAGE</u>
ASSETS			
CURRENT ASSETS			
Cash and Investments	\$ 11,094,010	\$ 2,583,825	\$ -
Accounts Receivable	290,793	184,179	49,327
Grants Receivable	-	-	406,131
Prepaid Expenses	19,619	12,454	7,822
	<u>11,404,422</u>	<u>2,780,458</u>	<u>463,280</u>
NONCURRENT ASSETS			
Capital Assets, Not Being Depreciated	38,828,223	119,250	113,285
Capital Assets, Net of Accumulated Depreciation	16,804,180	9,943,269	7,889,053
	<u>55,632,403</u>	<u>10,062,519</u>	<u>8,002,338</u>
	<u>67,036,825</u>	<u>12,842,977</u>	<u>8,465,618</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Debt Refunding, Net of Accumulated Amortization	83,006	4,548	3,222
CURRENT LIABILITIES			
Accounts Payable	118,745	79,394	25,131
Accrued Liabilities	4,000	-	-
Accrued Interest Payable	27,489	1,506	1,067
Interfund Payables	-	-	18,936
Leases Payable - Current Portion	33,322	33,322	-
Loan Payable - Current Portion	1,257,300	68,888	48,812
	<u>1,440,856</u>	<u>183,110</u>	<u>93,946</u>
NONCURRENT LIABILITIES			
Leases Payable	69,117	69,117	-
Loan Payable	15,659,100	857,963	607,937
	<u>15,728,217</u>	<u>927,080</u>	<u>607,937</u>
	<u>17,169,073</u>	<u>1,110,190</u>	<u>701,883</u>
NET POSITION			
Net Investment in Capital Assets	38,696,570	9,037,777	7,348,811
Restricted for Emergencies	192,000	-	-
Unrestricted	11,062,188	2,699,558	418,146
	<u>\$ 49,950,758</u>	<u>\$ 11,737,335</u>	<u>\$ 7,766,957</u>

The accompanying notes are an integral part of the financial statements.

NONMAJOR ORIGINAL TOWN SEWER	TOTALS
\$ 23,040	\$ 13,700,875
-	524,299
-	406,131
-	39,895
<u>23,040</u>	<u>14,671,200</u>
9,385	39,070,143
<u>135,004</u>	<u>34,771,506</u>
<u>144,389</u>	<u>73,841,649</u>
<u>167,429</u>	<u>88,512,849</u>
-	<u>90,776</u>
-	223,270
-	4,000
-	30,062
-	18,936
-	66,644
-	<u>1,375,000</u>
-	<u>1,717,912</u>
-	138,234
-	<u>17,125,000</u>
-	<u>17,263,234</u>
-	<u>18,981,146</u>
144,389	55,227,547
-	192,000
<u>23,040</u>	<u>14,202,932</u>
<u>\$ 167,429</u>	<u>\$ 69,622,479</u>

TOWN OF SUPERIOR, COLORADO

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2016

	<u>SMD No. 1</u> <u>WATER</u>	<u>SMD No. 1</u> <u>SEWER</u>	<u>SMD No. 1</u> <u>STORM</u> <u>DRAINAGE</u>
OPERATING REVENUES			
Charges for Services	\$ 3,279,877	\$ 1,213,321	\$ 345,644
Other	<u>146,869</u>	<u>31,563</u>	<u>-</u>
TOTAL OPERATING REVENUES	<u>3,426,746</u>	<u>1,244,884</u>	<u>345,644</u>
OPERATING EXPENSES			
Operations	1,425,026	850,315	80,761
Administrative	385,465	208,631	166,420
Depreciation	<u>828,073</u>	<u>506,109</u>	<u>326,972</u>
TOTAL OPERATING EXPENSES	<u>2,638,564</u>	<u>1,565,055</u>	<u>574,153</u>
OPERATING INCOME (LOSS)	<u>788,182</u>	<u>(320,171)</u>	<u>(228,509)</u>
NONOPERATING REVENUES (EXPENSES)			
Taxes	473,023	243,882	-
Investment Income	49,402	10,558	100
Interest and Fiscal Charges	<u>(361,244)</u>	<u>(19,793)</u>	<u>(14,024)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>161,181</u>	<u>234,647</u>	<u>(13,924)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS	949,363	(85,524)	(242,433)
CAPITAL CONTRIBUTIONS			
Grants	-	46,605	-
System Development Fees	<u>725,389</u>	<u>168,480</u>	<u>93,870</u>
CHANGE IN NET POSITION	1,674,752	129,561	(148,563)
NET POSITION, Beginning	<u>48,276,006</u>	<u>11,607,774</u>	<u>7,915,520</u>
NET POSITION, Ending	<u>\$ 49,950,758</u>	<u>\$ 11,737,335</u>	<u>\$ 7,766,957</u>

The accompanying notes are an integral part of the financial statements.

NONMAJOR ORIGINAL TOWN SEWER	TOTALS
\$ -	\$ 4,838,842
-	178,432
<hr/>	<hr/>
-	5,017,274
<hr/>	<hr/>
-	2,356,102
-	760,516
8,657	1,669,811
<hr/>	<hr/>
8,657	4,786,429
<hr/>	<hr/>
(8,657)	230,845
<hr/>	<hr/>
-	716,905
155	60,215
-	(395,061)
<hr/>	<hr/>
155	382,059
<hr/>	<hr/>
(8,502)	612,904
<hr/>	<hr/>
-	46,605
-	987,739
<hr/>	<hr/>
(8,502)	1,647,248
<hr/>	<hr/>
175,931	67,975,231
<hr/>	<hr/>
\$ 167,429	\$ 69,622,479
<hr/>	<hr/>

TOWN OF SUPERIOR, COLORADO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Increase (Decrease) in Cash and Cash Equivalents
Year Ended December 31, 2016

	<u>SMD No. 1</u> <u>WATER</u>	<u>SMD No. 1</u> <u>SEWER</u>	<u>SMD No. 1</u> <u>STORM</u> <u>DRAINAGE</u>
Cash Flows From Operating Activities			
Cash Received from Customers	\$ 3,207,103	\$ 1,185,976	\$ 341,597
Cash Received from Others	146,869	31,563	-
Cash Payments to Vendors and Suppliers	<u>(1,793,892)</u>	<u>(1,078,093)</u>	<u>(245,034)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,560,080</u>	<u>139,446</u>	<u>96,563</u>
Cash Flows From Noncapital Financing Activities			
Temporary Loan From Other Funds	<u>-</u>	<u>-</u>	<u>18,936</u>
Cash Flows From Capital and Related Financing Activities			
Purchases of Capital Assets	(2,335,264)	(233,548)	(171,754)
Taxes Received	473,023	243,882	-
Grants Received	-	180,212	-
System Development Fees Received	725,389	168,480	93,870
Debt Principal Payments	(1,267,937)	(101,131)	(47,926)
Debt Interest and Fiscal Charges	<u>(353,941)</u>	<u>(19,393)</u>	<u>(13,740)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,758,730)</u>	<u>238,502</u>	<u>(139,550)</u>
Cash Flows from Investing Activities			
Interest Received	<u>49,402</u>	<u>10,558</u>	<u>100</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,149,248)	388,506	(23,951)
CASH AND CASH EQUIVALENTS, Beginning	<u>12,243,258</u>	<u>2,195,319</u>	<u>23,951</u>
CASH AND CASH EQUIVALENTS, Ending	<u>\$ 11,094,010</u>	<u>\$ 2,583,825</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	\$ 788,182	\$ (320,171)	\$ (228,509)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Depreciation	828,073	506,109	326,972
Changes in Assets and Liabilities			
Accounts Receivable	(68,774)	(27,345)	(4,047)
Prepaid Expenses	(673)	(1,125)	(270)
Accounts Payable	17,272	(18,022)	2,417
Accrued Liabilities	<u>(4,000)</u>	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,560,080</u>	<u>\$ 139,446</u>	<u>\$ 96,563</u>

The accompanying notes are an integral part of the financial statements.

NONMAJOR ORIGINAL TOWN SEWER		TOTALS
\$	-	\$ 4,734,676
	-	178,432
	-	<u>(3,117,019)</u>
	-	<u>1,796,089</u>
	-	<u>18,936</u>
	-	(2,740,566)
	-	716,905
	-	180,212
	-	987,739
	-	(1,416,994)
	-	<u>(387,074)</u>
	-	<u>(2,659,778)</u>
	155	<u>60,215</u>
	155	(784,538)
	<u>22,885</u>	<u>14,485,413</u>
\$	<u>23,040</u>	\$ <u>13,700,875</u>
\$	(8,657)	\$ 230,845
	8,657	1,669,811
	-	(100,166)
	-	(2,068)
	-	1,667
	-	<u>(4,000)</u>
\$	<u>-</u>	\$ <u>1,796,089</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Superior (the “Town”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town’s accounting policies are described below.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the Town.

Based on the application of these criteria, the Town includes the Superior Urban Renewal Authority (SURA), the Superior Metropolitan District Number 1 (SMD No.1), the Superior Metropolitan District Number 2 (SMD No. 2), the Superior Metropolitan District Number 3 (SMD No. 3) and the Superior McCaslin Interchange Metropolitan District (SMID) in its reporting entity. SURA was formed to develop certain areas within the Town boundaries. SMD No.1 was formed to provide water, sewer and storm drainage services for the citizens of the Town. SMD No. 2 and SMD No. 3 were established to construct and maintain streets, landscaping and recreational facilities within the Town. SMID was formed to fund the construction of improvements to, and maintenance of, the McCaslin Interchange at U.S. Highway 36. The members of the Town’s Board of Trustees also serve as the governing boards for all of the entities and management of the Town has operational responsibility for the entities. Therefore, the financial activity for these entities is blended into the Town’s financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town and its component units. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds and proprietary funds. Major individual funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. Certain administrative costs for SMD No. 1 are incurred by the General Fund. These costs are reimbursed by SMD No. 1 and reported as expenses in the SMD No. 1 Funds.

When both restricted and unrestricted resources are available for a specific use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the Town, except those accounted for in another fund.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The *Superior Urban Renewal Authority Marketplace Fund* accounts for the collection of certain incremental sales and use taxes and debt service payments for the Superior Marketplace urban renewal area.

The *Capital Improvement Program Fund* accounts for general capital improvements of the Town, including building improvements, major system upgrades, and maintenance, which are financed primarily by a dedicated .3% sales tax and transfers from the General Fund.

Additionally, the Town reports the following major proprietary funds:

The *SMD No.1 Water Fund* accounts for the financial activities associated with the provision of water services.

The *SMD No.1 Sewer Fund* accounts for the financial activities associated with the provision of sewer services.

The *SMD No.1 Storm Drainage Fund* accounts for the financial activities associated with the Town's storm drainage system.

Assets, Liabilities and Net Position/Fund Balances

Cash and Investments - For purposes of the statement of cash flows, cash equivalents are defined as investments with original maturities of three months or less. The Town considers all pooled cash and investments to be cash equivalents.

Receivables - Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Interfund Receivables and Payables - During the course of operations, certain transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *interfund receivables* and *interfund payables*. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

Prepaid Expenses - Certain payments to vendors reflect costs applicable to future accounting periods, and are reported as prepaid expenses using the consumption method.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Capital Assets - Capital assets, which include land, buildings, equipment, and all infrastructure owned by the Town, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives.

Buildings and Improvements	5 - 40 years
Infrastructure	15 - 50 years
Water, Sewer and Storm Drainage Plants and Systems	5 - 40 years
Machinery and Equipment	3 - 50 years

Compensated Absences - Employees of the Town are allowed to accumulate unused vacation and sick time depending on length of employment. Upon termination of employment from the Town, an employee will be compensated for all accrued vacation time at their current rate of pay. Accumulated, unpaid vacation time is accrued when earned in the government-wide financial statements and the proprietary funds in the fund financial statements. A liability is recorded in the governmental fund financial statements only when payment is due.

Long-Term Debt - In the government-wide financial statements and the proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities. Debt premiums, discounts and accounting losses resulting from debt refundings are deferred and amortized over the life of the debt using the straight-line method. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

Deferred Inflows of Resources - Deferred inflows of resources include property taxes earned but levied for a subsequent year. In addition, grants not available as current financial resources are reported as deferred inflows in the governmental fund financial statements.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balances (Continued)

Net Position/Fund Balances - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. The Board of Trustees establishes a fund balance commitment through passage of an ordinance, and is authorized to informally assign amounts to a specific purpose. The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the Town uses restricted amounts first, followed by committed, assigned and unassigned amounts.

Property Taxes

Property taxes attach as an enforceable lien on property on January 1, are levied the following December, and collected in the subsequent year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis. Since property tax revenues are collected in arrears during the succeeding fiscal year, receivables and corresponding deferred inflows of resources are reported at year end.

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Accountability

At December 31, 2016, the Capital Improvement Program Fund had a negative fund balance of \$1,795,090 because an interfund loan was received for park improvement projects. The interfund loan will be repaid with future sales and use tax revenues, which will eliminate the negative fund balance.

NOTE 3: CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2016, follows:

Petty Cash	\$ 700
Cash Deposits	1,959,770
Investments	<u>24,626,369</u>
Total	<u>\$ 26,586,839</u>

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 25,584,744
Restricted Cash and Investments	<u>1,002,095</u>
Total	<u>\$ 26,586,839</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 3: CASH AND INVESTMENTS (Continued)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2016, the Town had bank deposits of \$1,564,215 collateralized with securities held by the financial institutions' agents but not in the Town's name.

Investments

The Town is required to comply with State statutes which specify instruments meeting defined rating, maturity, and concentration risk criteria in which the Town may invest, which include the following. Custodial risk is not addressed by State statutes.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts (GICs)

At December 31, 2016, the Town had the following investments:

Investment Type	S&P Rating	Investment Maturities (in Years)		
		Less Than 1	1 - 5	Fair Value
U.S. Treasury Securities	NA	\$ 4,003,600	\$ 2,520,660	\$ 6,524,260
U.S. Agency Securities	AA+	2,001,188	7,589,972	9,591,160
Local Government Investment Pools	AAAm	8,510,949	-	8,510,949
Total		<u>\$ 14,515,737</u>	<u>\$ 10,110,632</u>	<u>\$ 24,626,369</u>

Fair Value Measurements - The Town reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. At December 31, 2016, the Town's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The Town's investment in Colotrust was reported at the net asset value per share, measured utilizing quoted prices in active markets for similar investments (Level 2 inputs) and the Town's investment in CSAFE was reported at the net asset value per share, which was measured using amortized cost.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk - State statutes generally limit the maturity of investment securities to five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk - State statutes allow investments with specified ratings provided by nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk - State statutes do not limit the amount the Town may invest in one issuer of investment securities, except for corporate securities. At December 31, 2016, the Town's investments in the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal Farm Credit Banks Funding Corporation, and Federal National Mortgage Association represented 11%, 12%, 6% and 10%, respectively, of the Town's total investments.

Local Government Investment Pools - At December 31, 2016, the Town had \$174,619 and \$8,336,330 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Restricted Cash and Investments

At December 31, 2016, SURA had \$1,002,095 in separate, restricted accounts as required by the SURA Escrow Deposit Agreement.

NOTE 4: INTERFUND BALANCES AND TRANSACTIONS

At December 31, 2016, the SURA Marketplace Fund owed the General Fund \$75,431 resulting from sales tax revenues not yet remitted to the Town (See Note 7). In addition, the General Fund temporarily subsidized the negative cash balances of the Superior McCaslin Interchange District Capital Projects Fund and the SMD No. 1 Storm Drainage Fund in the amounts of \$12,519 and \$18,936, respectively.

During the year ended December 31, 2016, the Open Space Fund loaned \$2,000,000 to the Capital Improvement Program Fund to finance park improvements. Interest will accrue on the outstanding balance of the loan at 1% per annum. The Capital Improvement Program Fund will repay the loan as future sales and use tax revenues are collected.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 4: INTERFUND BALANCES AND TRANSACTIONS (Continued)

During the year ended December 31, 2016, the General Fund transferred \$2,650,000 to the Capital Improvement Program Fund to finance street improvements.

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016, is summarized below:

	Balances 12/31/15	Additions	Deletions	Balances 12/31/16
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 30,679,428	\$ -	\$ -	\$ 30,679,428
Artwork	484,868	-	-	484,868
Construction in Progress	<u>5,825,896</u>	<u>1,170,025</u>	<u>5,778,988</u>	<u>1,216,933</u>
Total Capital Assets, Not Being Depreciated	<u>36,990,192</u>	<u>1,170,025</u>	<u>5,778,988</u>	<u>32,381,229</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	21,252,750	3,933,909	963,904	24,222,755
Infrastructure	59,036,254	7,183,496	53,793	66,165,957
Office Equipment	375,188	20,029	18,123	377,094
Vehicles	331,780	141,572	-	473,352
Parks Equipment	466,636	-	-	466,636
Public Works Equipment	<u>77,164</u>	<u>-</u>	<u>-</u>	<u>77,164</u>
Total Capital Assets, Being Depreciated	<u>81,539,772</u>	<u>11,279,006</u>	<u>1,035,820</u>	<u>91,782,958</u>
Less Accumulated Depreciation				
Buildings and Improvements	(11,397,241)	(764,454)	(433,757)	(11,727,938)
Infrastructure	(39,331,873)	(1,896,852)	(53,793)	(41,174,932)
Office Equipment	(242,119)	(32,826)	(18,123)	(256,822)
Vehicles	(183,521)	(41,364)	-	(224,885)
Parks Equipment	(437,309)	(21,827)	-	(459,136)
Public Works Equipment	<u>(66,700)</u>	<u>(4,186)</u>	<u>-</u>	<u>(70,886)</u>
Total Accumulated Depreciation	<u>(51,658,763)</u>	<u>(2,761,509)</u>	<u>(505,673)</u>	<u>(53,914,599)</u>
Total Capital Assets, Being Depreciated, Net	<u>29,881,009</u>	<u>8,517,497</u>	<u>530,147</u>	<u>37,868,359</u>
Governmental Activities Capital Assets, Net	<u>\$ 66,871,201</u>	<u>\$ 9,687,522</u>	<u>\$ 6,309,135</u>	<u>\$ 70,249,588</u>
Business-Type Activities				
Capital Assets, Not Being Depreciated				
Water Rights	\$ 36,594,663	\$ 350,878	\$ -	\$ 36,945,541
Land and Easements	545,863	-	-	545,863
Construction in Progress	<u>2,357,288</u>	<u>787,112</u>	<u>1,565,661</u>	<u>1,578,739</u>
Total Capital Assets, Not Being Depreciated	<u>39,497,814</u>	<u>1,137,990</u>	<u>1,565,661</u>	<u>39,070,143</u>
Capital Assets, Being Depreciated				
Water System	32,780,506	1,300,407	-	34,080,913
Sewer System	18,416,816	186,166	-	18,602,982
Storm Drainage System	12,401,364	1,297,046	-	13,698,410
Equipment	<u>392,885</u>	<u>-</u>	<u>-</u>	<u>392,885</u>
Total Capital Assets, Being Depreciated	<u>63,991,571</u>	<u>2,783,619</u>	<u>-</u>	<u>66,775,190</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 5: CAPITAL ASSETS (Continued)

	<u>Balances</u> 12/31/15	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/16
Business-Type Activities (Continued)				
Less Accumulated Depreciation				
Water System	(16,448,660)	(828,073)	-	(17,276,733)
Sewer System	(8,153,604)	(506,109)	-	(8,659,713)
Storm Drainage System	(5,482,385)	(326,972)	-	(5,809,357)
Equipment	(249,224)	(8,657)	-	(257,881)
Total Accumulated Depreciation	<u>(30,333,873)</u>	<u>(1,669,811)</u>	<u>-</u>	<u>(32,003,684)</u>
Total Capital Assets, Being Depreciated, Net	<u>33,657,698</u>	<u>1,113,808</u>	<u>-</u>	<u>34,771,506</u>
Business-Type Activities Capital Assets, Net	<u>\$ 73,155,512</u>	<u>\$ 2,251,798</u>	<u>\$ 1,565,661</u>	<u>\$ 73,841,649</u>

Depreciation expense was charged to programs of the Town as follows:

Governmental Activities		
General Government		\$ 98,106
Public Safety		769
Parks, Recreation, and Open Space		752,932
Public Works		<u>1,909,702</u>
 Total		 <u>\$ 2,761,509</u>

NOTE 6: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions of the governmental activities for the year ended December 31, 2016:

	<u>Balance</u> 12/31/15	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> 12/31/16	<u>Due Within</u> <u>One Year</u>
Compensated Absences	\$ 96,679	\$ 21,115	\$ 9,460	\$ 108,334	\$ 3,753
Sales and Use Tax Revenue Bonds	4,400,000	-	4,400,000	-	-
Bond Premium	2,707	-	2,707	-	-
2016 Open Space Refunding Loan	-	3,550,000	-	3,550,000	320,000
SMID GO Refunding Loan	2,780,000	-	285,000	2,495,000	290,000
SMD No. 2 GO Refunding Notes	1,832,000	-	599,000	1,233,000	611,000
SMD No. 3 GO Refunding Notes	871,000	-	285,000	586,000	290,000
SURA Revenue Refunding Bonds	3,635,000	-	855,000	2,780,000	890,000
SURA Developer Obligations	<u>9,657,179</u>	<u>197,738</u>	<u>1,002,095</u>	<u>8,852,822</u>	<u>-</u>
Total	<u>\$ 23,274,565</u>	<u>\$ 3,768,853</u>	<u>\$ 7,438,262</u>	<u>\$ 19,605,156</u>	<u>\$ 2,404,753</u>

Compensated absences are expected to be liquidated primarily with revenues of the General Fund.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 6: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

In April, 2015, the Town entered into a loan agreement with UMB Bank in the amount of \$3,550,000. Loan proceeds were used to refund the outstanding Sales and Use Tax Revenue Bonds, Series 2006, originally issued to acquire and/or preserve open space. Interest accrues on the outstanding balance of the loan at 2.15% per annum and is payable semi-annually on June 1 and December 1, beginning December 1, 2016. Principal payments are due annually on June 1, through 2026.

On June 1, 2016, loan proceeds of \$3,550,000 were deposited with an escrow agent to call and pay in full the outstanding Sales and Use Tax Revenue Bonds, Series 2006.

In March, 2015, SMID entered into a loan agreement with Bank of the West in the amount of \$3,100,000. Loan proceeds were used to refund the outstanding General Obligation Fixed Rate Bonds, Series 2005. Interest accrues on the outstanding balance of the loan at 1.9% per annum. Interest payments are due semi-annually in May and November. Principal payments are due annually in November, through 2024.

On November 22, 2011, SMD No. 2 issued \$4,120,000 General Obligation Refunding Notes to refund the outstanding General Obligation Refunding Bonds, Series 2003. Interest accrues on the Notes at 1.88% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2018.

On November 22, 2011, SMD No. 3 issued \$1,960,000 General Obligation Refunding Notes to refund the outstanding General Obligation Refunding Bonds, Series 2003. Interest accrues on the Notes at 1.88% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2018.

During 2007, SURA issued \$9,415,000 Sales Tax Increment Revenue Refunding Bonds. Net proceeds were deposited with an escrow agent to provide for all future debt service requirements of the SURA Sales Tax Increment Revenue Bonds, Series 2000, originally issued to reimburse the developer of the Superior Marketplace for a portion of infrastructure improvements. Interest accrues on the Bonds at 3.985% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2019.

SURA has a contractual agreement to reimburse the developer of the Superior Marketplace for additional approved infrastructure improvements to the extent the Superior Marketplace generates sales tax revenues that are designated for this purpose. Amounts approved for reimbursement are termed Additional SURA Obligations and totaled \$8,852,822 at December 31, 2016. Interest on the Additional SURA Obligations accrues at 8% per annum beginning in the year that SURA Area Sales Tax exceeds \$4,250,000, which occurred during 2004. If not paid by January 31, 2025, the Additional SURA Obligations expire. During the year ended December 31, 2016, SURA paid \$1,002,095 against the Additional SURA Obligations and interest of \$197,738 accrued on the Additional SURA Obligations.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 6: LONG-TERM DEBT (Continued)

Governmental Activities (Continued)

Additional SURA Obligations will be reimbursed annually from available SURA Area Sales Tax based on the following priorities:

1. Of the first \$2,600,000 received annually, 50% will be used first to pay SURA bond debt service and the remainder, if any, to pay Additional SURA Obligations.
2. If more that \$4,300,000 is received annually, 50% of the amount over \$4,300,000 up to \$6,500,000 will be used to pay Additional SURA Obligations.
3. If more than \$6,500,000 is received annually, 100% of the amount over \$6,500,000 will be used to pay Additional SURA Obligations, until satisfied.

The SURA Bonds and Additional SURA Obligations are payable solely from the incremental sales taxes collected in the SURA project area. During the year ended December 31, 2016, revenues of \$2,029,732, including investment income, were available to pay annual debt service of \$2,002,062. Remaining debt service at December 31, 2016, was \$11,857,378.

Future debt service payments for all outstanding governmental activities bonds and notes are as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 2,401,000	\$ 265,930	\$ 2,666,930
2018	2,468,000	200,949	2,668,949
2019	1,605,000	133,999	1,738,999
2020	655,000	82,442	737,442
2021	665,000	68,915	733,915
2022 - 2026	<u>2,850,000</u>	<u>140,193</u>	<u>2,990,193</u>
Total	<u>\$ 10,644,000</u>	<u>\$ 892,428</u>	<u>\$ 11,536,428</u>

Business-Type Activities

Following are the changes in long-term debt of the business-type activities for the year ended December 31, 2016:

	<u>Balance</u> <u>12/31/15</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>12/31/16</u>	<u>Due Within</u> <u>One Year</u>
2015 Revenue Refunding Loan	\$ 19,850,000	\$ -	\$ 1,350,000	\$ 18,500,000	\$ 1,375,000
2010 Capital Lease	1,950	-	1,950	-	-
2011 Capital Lease	<u>269,922</u>	<u>-</u>	<u>65,044</u>	<u>204,878</u>	<u>66,644</u>
Total	<u>\$ 20,121,872</u>	<u>\$ -</u>	<u>\$ 1,416,994</u>	<u>\$ 18,704,878</u>	<u>\$ 1,441,644</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 6: LONG-TERM DEBT (Continued)

Business-Type Activities (Continued)

In December, 2015, SMD No. 1 entered into a loan agreement with UMB Bank in the amount of \$19,850,000. Loan proceeds were used to refund the outstanding Special Revenue Refunding Bonds, Series 2006. Interest accrues on the outstanding balance of the loan at 1.95% per annum. Interest payments are due semi-annually in June and December. Principal payments are due annually in December, through 2025. The loan is payable solely from the operating revenues of SMD No. 1 after deducting operations and maintenance expenses, and certain sales and use taxes imposed by the Town (See Note 7). During the year ended December 31, 2016, net operating revenues of \$2,948,455 and taxes of \$3,947,460 were available to pay annual debt service of \$1,737,074.

Future debt service requirements are as follows.

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,375,000	\$ 360,750	\$ 1,735,750
2018	1,405,000	333,937	1,738,937
2019	1,430,000	306,540	1,736,540
2020	1,460,000	278,655	1,738,655
2021	1,485,000	250,185	1,735,185
2022 - 2025	<u>11,345,000</u>	<u>705,316</u>	<u>12,050,316</u>
Total	<u>\$ 18,500,000</u>	<u>\$ 2,235,383</u>	<u>\$ 20,735,383</u>

During 2010, the Town entered into a capital lease to finance a photovoltaic solar system. Principal and interest payments of \$1,955 were due monthly, through January, 2016. Interest accrued at 3.45% per annum. During the year ended December 31, 2016, the lease was paid in full.

During 2011, the Town entered into a capital lease to finance an additional photovoltaic solar system. Principal and interest payments of \$5,906 are due monthly, through 2019. Interest accrues at 2.30% per annum. At December 31, 2016, assets of \$386,173, net of accumulated depreciation, were capitalized under this lease. Capital lease payments, to maturity, are as follows:

<u>Year Ending December 31,</u>	
2017	\$ 70,878
2018	70,878
2019	<u>70,878</u>
Total Minimum Lease Payments	212,634
Less: Interest Portion	<u>(7,756)</u>
Present Value of Future Minimum Lease Payments	<u>\$ 204,878</u>

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 7: REVENUE SHARING

The Town and its component units (SMD No. 1 and SURA) have entered into various intergovernmental agreements regarding the sharing of sales and use tax revenues. Sales and use taxes are collected from within the Superior Marketplace urban renewal area by SURA, then transferred to the Town in accordance with the revenue sharing agreements. The Town allocates certain amounts to SMD No. 1 as needed to service the relevant debt.

NOTE 8: PENSION PLAN

The Town has adopted a 401(a) money purchase pension plan for its employees. Full-time, permanent employees are eligible to participate in the Plan. The Board of Trustees is authorized to amend the Plan provisions, and determines the contributions made by the Town, currently 15% of eligible salaries. The Town does not contribute to social security on behalf of its full-time employees. Pension payments are made by the Town directly to each eligible employee's retirement account, and vest 20 percent immediately and at a rate of 20 percent annually thereafter. No voluntary contributions are allowed. Each employee selects their own investments, and no Plan administration is performed by the Town other than transmitting contributions to the identified employee accounts. The American International Group, Inc., provides administration for the Plan and assists employees with their self-directed investments.

During the year ended December 31, 2016, the Town contributed \$317,866 to the Plan, equal to the required contributions.

NOTE 9: RISK-RELATED ACTIVITIES

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town has purchased commercial insurance for these risks of loss. Settlements have not exceeded insurance coverage in the past three years.

NOTE 10: COMMITMENTS AND CONTINGENCIES

Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The Town is subject to the Tabor Amendment. Fiscal year 1992 provides the basis for limits in future years, to which may be applied allowable increases for inflation and property valuation. Revenue received in excess of the limitations may be required to be refunded unless the Town's electorate vote to retain the revenue. The Tabor Amendment is subject to many interpretations, but the Town believes it is in substantial compliance with the Amendment.

TOWN OF SUPERIOR, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2016

NOTE 10: COMMITMENTS AND CONTINGENCIES (Continued)

Tabor Amendment (Continued)

In November of 1999, the citizens of SMD No. 1 approved a ballot question which authorized the District to collect, retain and spend, as a voter-approved revenue change, all amounts from any revenue sources (except for ad valorem taxes) and removed all restrictions on spending, revenue-raising, or other limitations contained in the Tabor Amendment without limiting in any year the amount of other revenues that may be collected and spent by the District.

In November of 2000, the citizens of the Town approved a ballot question that approved earmarking any revenues above the Tabor Amendment limits to public safety, parks and recreational facilities, municipal services, interchange and multi-modal transportation, and other public improvements.

In November of 2003, the citizens of the Town approved a ballot question which authorized the Town, upon the dissolution of SMD No. 2 and SMD No. 3, to collect an ad valorem mill levy up to 9.4 mills, and the investment income collected thereon, to be used for the Town's operations, maintenance, and other related expenses without regard to the limitations of the Tabor Amendment.

The Town has established an emergency reserve representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2016, the emergency reserve of \$774,000 was reported as restricted fund balance of \$470,000 in the General Fund, \$73,000 in the SURA Marketplace Fund, and \$39,000 in the SMID Capital Projects Fund, and as restricted net position of \$192,000 in the SMD No. 1 Water Fund.

Windy Gap Water Rights

SMD No. 1 is a participant in the Municipal Subdistrict of the Northern Colorado Water Conservancy District. The Subdistrict was formed by six municipalities to develop supplemental water supplies. In 1981, the Subdistrict issued bonds to finance the cost of the Windy Gap project. SMD No. 1 is responsible for its share of bond debt service as established in the water allotment contract. Future payments under the contract are as follows:

Year Ending December 31,

2017	<u><u>\$ 318,373</u></u>
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Litigation

From time to time, the Town is involved in various litigation. Management believes the outcome of any litigation will not have a significant impact on the Town's financial position.

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REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes				
Property Taxes	\$ 1,843,000	\$ 1,843,000	\$ 1,838,200	\$ (4,800)
Specific Ownership Taxes	101,000	101,000	98,269	(2,731)
Sales and Use Taxes	5,189,783	5,789,783	5,915,312	125,529
Public Service Franchise	325,000	325,000	283,937	(41,063)
Cable Television Franchise	160,000	160,000	177,846	17,846
Total Taxes	7,618,783	8,218,783	8,313,564	94,781
Licenses and Permits				
Building Permits	335,000	335,000	334,327	(673)
Other Permits and Licenses	23,000	23,000	98,033	75,033
Total Licenses and Permits	358,000	358,000	432,360	74,360
Intergovernmental				
Auto Registration	37,500	37,500	39,743	2,243
Highway Users Tax	300,000	300,000	308,361	8,361
Road and Bridge	15,000	15,000	17,788	2,788
Cigarette Taxes	28,000	28,000	25,531	(2,469)
Total Intergovernmental	380,500	380,500	391,423	10,923
Charges for Services				
Development Review Fees	5,000	5,000	27,908	22,908
Other Charges for Services	1,123,557	1,123,557	1,040,646	(82,911)
Total Charges for Services	1,128,557	1,128,557	1,068,554	(60,003)
Court Fines and Forfeitures	225,000	225,000	158,651	(66,349)
Investment Income	68,860	68,860	34,806	(34,054)
Other				
Rental Income	1,250	1,250	1,250	-
Other	42,500	42,500	50,649	8,149
Total Other	43,750	43,750	51,899	8,149
TOTAL REVENUES	9,823,450	10,423,450	10,451,257	27,807

(Continued)

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
EXPENDITURES				
Legislative	57,352	57,352	49,475	7,877
Judicial	98,139	98,139	88,597	9,542
Clerk	139,557	139,557	138,136	1,421
Administration	862,325	862,325	845,040	17,285
Finance	720,000	720,000	681,094	38,906
Library	291,000	291,000	289,168	1,832
Professional Services	180,000	180,000	137,332	42,668
Miscellaneous	572,500	572,500	582,365	(9,865)
Public Safety	1,533,739	1,533,739	1,532,332	1,407
Building Inspections	283,964	333,964	294,444	39,520
Parks, Recreation, and Open Space	1,686,868	1,686,868	1,633,550	53,318
Public Works	1,719,227	1,769,227	1,722,661	46,566
TOTAL EXPENDITURES	<u>8,144,671</u>	<u>8,244,671</u>	<u>7,994,194</u>	<u>250,477</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>1,678,779</u>	<u>2,178,779</u>	<u>2,457,063</u>	<u>278,284</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	577,178	577,178
Transfers Out	<u>(1,550,000)</u>	<u>(2,650,000)</u>	<u>(2,650,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,550,000)</u>	<u>(2,650,000)</u>	<u>(2,072,822)</u>	<u>577,178</u>
NET CHANGE IN FUND BALANCE	128,779	(471,221)	384,241	855,462
FUND BALANCE, Beginning	<u>7,129,284</u>	<u>7,129,284</u>	<u>7,113,409</u>	<u>(15,875)</u>
FUND BALANCE, Ending	<u>\$ 7,258,063</u>	<u>\$ 6,658,063</u>	<u>\$ 7,497,650</u>	<u>\$ 839,587</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2016

NOTE 1: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

Budgets are legally adopted for all funds of the Town except the Original Town Sewer Fund, which has no operations other than depreciation expense. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis, whereby capital outlay and debt principal are budgeted as expenditures and depreciation and amortization are not budgeted.

The Town adheres to the following procedures in establishing the budgetary information reflected in the financial statements:

- By October 15, management submits to the Board of Trustees a proposed budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the Board of Trustees to obtain taxpayer comments.
- Prior to December 31, the budget is adopted by formal resolution.
- Expenditures may not legally exceed appropriations at the fund level. Revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
- All appropriations lapse at the end of each fiscal year.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Conservation Trust Fund - This fund is used to account for Conservation Trust Fund (Colorado lottery) monies received by the Town for park and recreation purposes.

Open Space Fund - This fund is used to account for sales and use tax monies legally restricted to open space creation, enhancement, or maintenance.

Trash and Recycling Fund - This fund is used to account for fees charged to residents of Original Town, Sagamore and Calmante subdivisions for contracted trash and recycling within these areas.

Class One Landscape Fund - This fund is used to account for monthly fees charged on residential property within Town, except Original Town, for enhanced landscape maintenance within these areas.

SMID Capital Fund - This fund is used to account for revenues collected and utilized for SMID capital projects.

Debt Service Funds

Debt service funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

SURA Town Center Fund - This fund is used to account for tax increment financing property tax revenues collected and remitted to the developer and metro districts of the SURA Town Center area to retire bonds issued by the metro districts for public improvements.

Open Space Debt Service Fund - This fund is used to account for sales and use tax revenues collected and utilized to retire tax revenue bonds issued by the Town.

SMD No. 2 Debt Service Fund - This fund is used to account for revenues collected and utilized to retire general obligation bonds issued by SMD No. 2.

SMD No. 3 Debt Service Fund - This fund is used to account for revenues collected and utilized to retire general obligation bonds issued by SMD No. 3.

SMID Debt Service Fund - This fund is used to account for revenues collected and utilized to retire general obligation bonds issued by SMID.

TOWN OF SUPERIOR, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2016

	<u>CONSERVATION TRUST</u>	<u>OPEN SPACE</u>	<u>TRASH AND RECYCLING</u>	<u>CLASS ONE LANDSCAPE</u>
ASSETS				
Cash and Investments	\$ 101,741	\$ 3,284,119	\$ 223	\$ 1,033,915
Accounts Receivable	-	157,714	7,229	222,652
Grants Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
Interfund Receivables	-	2,000,000	-	-
Prepaid Items	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ <u>101,741</u>	\$ <u>5,441,833</u>	\$ <u>7,452</u>	\$ <u>1,256,567</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 80,272	\$ -	\$ 28,550
Interfund Payables	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	-	80,272	-	28,550
DEFERRED INFLOWS OF RESOURCES				
Grants	-	-	-	-
Property Taxes	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-
FUND BALANCES				
Nonspendable				
Prepaid Items	-	-	-	-
Restricted for				
Parks and Open Space	101,741	5,361,561	-	-
Landscape Maintenance	-	-	-	1,228,017
Capital Projects	-	-	-	-
Debt Service	-	-	-	-
Emergencies	-	-	-	-
Committed to				
Capital Projects	-	-	-	-
Disposal Services	-	-	7,452	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	101,741	5,361,561	7,452	1,228,017
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ <u>101,741</u>	\$ <u>5,441,833</u>	\$ <u>7,452</u>	\$ <u>1,256,567</u>

See the accompanying Independent Auditors' Report.

<u>SURA TOWN CENTER</u>	<u>OPEN SPACE DEBT SERVICE</u>	<u>SMD No. 2 DEBT SERVICE</u>	<u>SMD No. 3 DEBT SERVICE</u>	<u>SMID DEBT SERVICE</u>	<u>SMID CAPITAL</u>	<u>TOTALS</u>
\$ 23,565	\$ 308	\$ 61,632	\$ 17,369	\$ 100,310	\$ -	\$ 4,623,182
317	3,068	2,668	1,276	1,371	85,610	481,905
-	-	-	-	-	366,670	366,670
1,208,630	-	560,715	270,896	298,185	406,617	2,745,043
-	-	-	-	-	-	2,000,000
-	-	-	-	-	250	250
<u>\$ 1,232,512</u>	<u>\$ 3,376</u>	<u>\$ 625,015</u>	<u>\$ 289,541</u>	<u>\$ 399,866</u>	<u>\$ 859,147</u>	<u>\$ 10,217,050</u>
\$ 22,832	\$ -	\$ -	\$ -	\$ -	\$ 24,554	\$ 156,208
-	-	-	-	-	12,519	12,519
22,832	-	-	-	-	37,073	168,727
-	-	-	-	-	366,670	366,670
1,208,630	-	560,715	270,896	298,185	406,617	2,745,043
1,208,630	-	560,715	270,896	298,185	773,287	3,111,713
-	-	-	-	-	250	250
-	3,376	-	-	-	-	5,466,678
-	-	-	-	-	-	1,228,017
-	-	-	-	-	9,537	9,537
-	-	64,300	18,645	101,681	-	184,626
-	-	-	-	-	39,000	39,000
1,050	-	-	-	-	-	1,050
-	-	-	-	-	-	7,452
1,050	3,376	64,300	18,645	101,681	48,787	6,936,610
<u>\$ 1,232,512</u>	<u>\$ 3,376</u>	<u>\$ 625,015</u>	<u>\$ 289,541</u>	<u>\$ 399,866</u>	<u>\$ 859,147</u>	<u>\$ 10,217,050</u>

TOWN OF SUPERIOR, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
 Year Ended December 31, 2016

	<u>CONSERVATION TRUST</u>	<u>OPEN SPACE</u>	<u>TRASH AND RECYCLING</u>	<u>CLASS ONE LANDSCAPE</u>
REVENUES				
Taxes	\$ -	\$ 507,518	\$ -	\$ -
Intergovernmental	143,349	-	-	-
Charges for Services	-	-	48,181	1,484,336
Investment Income	352	20,961	-	5,944
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL REVENUES	143,701	528,479	48,181	1,490,280
EXPENDITURES				
Current				
General Government	-	-	44,602	-
Parks, Recreation, and Open Space	13,390	81,821	-	1,377,656
Public Works	-	-	-	-
Capital Outlay	106,610	135,669	-	64,342
Debt Service				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	120,000	217,490	44,602	1,441,998
REVENUES OVER (UNDER) EXPENDITURES	<hr/>	<hr/>	<hr/>	<hr/>
	23,701	310,989	3,579	48,282
OTHER FINANCING SOURCES (USES)				
Debt Issued	-	-	-	-
Payment to Escrow Agent	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	23,701	310,989	3,579	48,282
FUND BALANCES, Beginning	<hr/>	<hr/>	<hr/>	<hr/>
	78,040	5,050,572	3,873	1,179,735
FUND BALANCES, Ending	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 101,741	\$ 5,361,561	\$ 7,452	\$ 1,228,017

See the accompanying Independent Auditors' Report.

<u>SURA TOWN CENTER</u>	<u>OPEN SPACE DEBT SERVICE</u>	<u>SMD No. 2 DEBT SERVICE</u>	<u>SMD No. 3 DEBT SERVICE</u>	<u>SMID DEBT SERVICE</u>	<u>SMID CAPITAL</u>	<u>TOTALS</u>
\$ 411,562	\$ 454,155	\$ 594,484	\$ 287,444	\$ 307,038	\$ 865,056	\$ 3,427,257
-	-	-	-	-	97,105	240,454
-	-	-	-	-	-	1,532,517
-	771	2,029	905	1,268	3,722	35,952
<u>411,562</u>	<u>454,926</u>	<u>596,513</u>	<u>288,349</u>	<u>308,306</u>	<u>965,883</u>	<u>5,236,180</u>
410,960	-	-	-	-	-	455,562
-	-	8,526	4,077	-	-	1,485,470
-	-	-	-	4,383	457,369	461,752
-	-	-	-	-	1,039,605	1,346,226
-	850,000	599,000	285,000	285,000	-	2,019,000
-	147,366	34,642	16,575	53,667	-	252,250
<u>410,960</u>	<u>997,366</u>	<u>642,168</u>	<u>305,652</u>	<u>343,050</u>	<u>1,496,974</u>	<u>6,020,260</u>
<u>602</u>	<u>(542,440)</u>	<u>(45,655)</u>	<u>(17,303)</u>	<u>(34,744)</u>	<u>(531,091)</u>	<u>(784,080)</u>
-	3,550,000	-	-	-	-	3,550,000
-	(3,550,000)	-	-	-	-	(3,550,000)
-	-	-	-	-	-	-
602	(542,440)	(45,655)	(17,303)	(34,744)	(531,091)	(784,080)
<u>448</u>	<u>545,816</u>	<u>109,955</u>	<u>35,948</u>	<u>136,425</u>	<u>579,878</u>	<u>7,720,690</u>
\$ <u>1,050</u>	\$ <u>3,376</u>	\$ <u>64,300</u>	\$ <u>18,645</u>	\$ <u>101,681</u>	\$ <u>48,787</u>	\$ <u>6,936,610</u>

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY MARKETPLACE FUND
 Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Sales Taxes	\$ 2,115,000	\$ 2,023,456	\$ (91,544)
Investment Income	500	6,276	5,776
	<u>2,115,500</u>	<u>2,029,732</u>	<u>(85,768)</u>
TOTAL REVENUES			
EXPENDITURES			
Debt Service			
Developer Obligations	1,110,645	1,002,095	108,550
Principal	855,000	855,000	-
Interest and Fiscal Charges	149,855	148,794	1,061
	<u>2,115,500</u>	<u>2,005,889</u>	<u>109,611</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	-	23,843	23,843
FUND BALANCE, Beginning	<u>-</u>	<u>499,347</u>	<u>499,347</u>
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 523,190</u>	<u>\$ 523,190</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT PROGRAM FUND
 Year Ended December 31, 2016

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales and Use Taxes	\$ 948,000	\$ 961,674	\$ 13,674
Intergovernmental	-	15,000	15,000
Charges for Services	60,000	57,000	(3,000)
Investment Income	-	2,903	2,903
Other	29,000	30,242	1,242
TOTAL REVENUES	<u>1,037,000</u>	<u>1,066,819</u>	<u>29,819</u>
EXPENDITURES			
Current			
General Government	2,895,000	112,403	2,782,597
Parks, Recreation, and Open Space	76,500	97,067	(20,567)
Public Works	205,000	604,883	(399,883)
Capital Outlay	4,899,800	5,323,817	(424,017)
TOTAL EXPENDITURES	<u>8,076,300</u>	<u>6,138,170</u>	<u>1,938,130</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>(7,039,300)</u>	<u>(5,071,351)</u>	<u>1,967,949</u>
OTHER FINANCING SOURCES			
Interfund Loan	4,945,800	2,000,000	(2,945,800)
Transfers In	1,550,000	2,650,000	1,100,000
TOTAL OTHER FINANCING SOURCES	<u>6,495,800</u>	<u>4,650,000</u>	<u>(1,845,800)</u>
NET CHANGE IN FUND BALANCE, Budgetary Basis	(543,500)	(421,351)	122,149
ADJUSTMENTS TO GAAP BASIS			
Interfund Loan	-	(2,000,000)	(2,000,000)
NET CHANGE IN FUND BALANCE, GAAP Basis	(543,500)	(2,421,351)	(1,877,851)
FUND BALANCE, Beginning	<u>650,982</u>	<u>626,261</u>	<u>(24,721)</u>
FUND BALANCE, Ending	<u>\$ 107,482</u>	<u>\$ (1,795,090)</u>	<u>\$ (1,902,572)</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO
BUDGETARY COMPARISON SCHEDULE
CONSERVATION TRUST FUND
Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Intergovernmental	\$ 125,000	\$ 143,349	\$ 18,349
Investment Income	200	352	152
TOTAL REVENUES	<u>125,200</u>	<u>143,701</u>	<u>18,501</u>
EXPENDITURES			
Current			
Parks, Recreation, and Open Space	35,000	13,390	21,610
Capital Outlay	85,000	106,610	(21,610)
TOTAL EXPENDITURES	<u>120,000</u>	<u>120,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	5,200	23,701	18,501
FUND BALANCE, Beginning	<u>64,447</u>	<u>78,040</u>	<u>13,593</u>
FUND BALANCE, Ending	<u>\$ 69,647</u>	<u>\$ 101,741</u>	<u>\$ 32,094</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

OPEN SPACE FUND

Year Ended December 31, 2016

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Sales and Use Taxes	\$ 498,000	\$ 498,000	\$ 507,518	\$ 9,518
Investment Income	<u>38,000</u>	<u>38,000</u>	<u>20,961</u>	<u>(17,039)</u>
TOTAL REVENUES	<u>536,000</u>	<u>536,000</u>	<u>528,479</u>	<u>(7,521)</u>
EXPENDITURES				
Current				
Parks, Recreation, and Open Space	58,300	483,300	81,821	401,479
Capital Outlay	<u>200,000</u>	<u>275,000</u>	<u>135,669</u>	<u>139,331</u>
TOTAL EXPENDITURES	<u>258,300</u>	<u>758,300</u>	<u>217,490</u>	<u>540,810</u>
REVENUES OVER (UNDER) EXPENDITURES	277,700	(222,300)	310,989	533,289
OTHER FINANCING SOURCES (USES)				
Interfund Loan	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE, Budgetary Basis	(1,722,300)	(2,222,300)	(1,689,011)	533,289
ADJUSTMENTS TO GAAP BASIS				
Interfund Loan	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>
NET CHANGE IN FUND BALANCE, GAAP Basis	(1,722,300)	(2,222,300)	310,989	2,533,289
FUND BALANCE, Beginning	<u>5,055,426</u>	<u>5,055,426</u>	<u>5,050,572</u>	<u>(4,854)</u>
FUND BALANCE, Ending	<u>\$ 3,333,126</u>	<u>\$ 2,833,126</u>	<u>\$ 5,361,561</u>	<u>\$ 2,528,435</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO
BUDGETARY COMPARISON SCHEDULE
TRASH AND RECYCLING FUND
Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 81,900	\$ 48,181	\$ (33,719)
EXPENDITURES			
General Government	81,900	44,602	37,298
NET CHANGE IN FUND BALANCE	-	3,579	3,579
FUND BALANCE, Beginning	-	3,873	3,873
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 7,452</u>	<u>\$ 7,452</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO
BUDGETARY COMPARISON SCHEDULE
CLASS ONE LANDSCAPE FUND
Year Ended December 31, 2016

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 1,476,000	\$ 1,476,000	\$ 1,484,336	\$ 8,336
Investment Income	<u>8,000</u>	<u>8,000</u>	<u>5,944</u>	<u>(2,056)</u>
TOTAL REVENUES	<u>1,484,000</u>	<u>1,484,000</u>	<u>1,490,280</u>	<u>6,280</u>
EXPENDITURES				
Current				
Parks, Recreation and Open Space	1,506,931	1,556,931	1,377,656	179,275
Capital Outlay	<u>53,200</u>	<u>53,200</u>	<u>64,342</u>	<u>(11,142)</u>
TOTAL EXPENDITURES	<u>1,560,131</u>	<u>1,610,131</u>	<u>1,441,998</u>	<u>168,133</u>
NET CHANGE IN FUND BALANCE	(76,131)	(126,131)	48,282	174,413
FUND BALANCE, Beginning	<u>1,037,386</u>	<u>1,037,386</u>	<u>1,179,735</u>	<u>142,349</u>
FUND BALANCE, Ending	<u>\$ 961,255</u>	<u>\$ 911,255</u>	<u>\$ 1,228,017</u>	<u>\$ 316,762</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR URBAN RENEWAL AUTHORITY TOWN CENTER FUND
 Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 713,000	\$ 408,026	\$ (304,974)
Specific Ownership Taxes	<u>-</u>	<u>3,536</u>	<u>3,536</u>
TOTAL REVENUES	<u>713,000</u>	<u>411,562</u>	<u>(301,438)</u>
EXPENDITURES			
General Government	<u>713,000</u>	<u>410,960</u>	<u>302,040</u>
TOTAL EXPENDITURES	<u>713,000</u>	<u>410,960</u>	<u>302,040</u>
NET CHANGE IN FUND BALANCE	-	602	602
FUND BALANCE, Beginning	<u>2,610</u>	<u>448</u>	<u>(2,162)</u>
FUND BALANCE, Ending	<u>\$ 2,610</u>	<u>\$ 1,050</u>	<u>\$ (1,560)</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

OPEN SPACE DEBT SERVICE FUND

Year Ended December 31, 2016

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Sales and Use Taxes	\$ 450,000	\$ 454,155	\$ 4,155
Investment Income	500	771	271
	<u>450,500</u>	<u>454,926</u>	<u>4,426</u>
TOTAL REVENUES			
EXPENDITURES			
Debt Service			
Principal	850,000	850,000	-
Interest and Fiscal Charges	148,292	147,366	926
	<u>998,292</u>	<u>997,366</u>	<u>926</u>
TOTAL EXPENDITURES			
REVENUES OVER (UNDER) EXPENDITURES	<u>(547,792)</u>	<u>(542,440)</u>	<u>5,352</u>
OTHER FINANCING SOURCES (USES)			
Debt Issued	3,550,000	3,550,000	-
Payment to Escrow Agent	<u>(3,550,000)</u>	<u>(3,550,000)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(547,792)	(542,440)	5,352
FUND BALANCE, Beginning	<u>550,786</u>	<u>545,816</u>	<u>(4,970)</u>
FUND BALANCE, Ending	<u>\$ 2,994</u>	<u>\$ 3,376</u>	<u>\$ 382</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR METROPOLITAN DISTRICT NO. 2 DEBT SERVICE FUND
 Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 572,000	\$ 565,281	\$ (6,719)
Specific Ownership Taxes	31,000	29,203	(1,797)
Investment Income	800	2,029	1,229
 TOTAL REVENUES	 <u>603,800</u>	 <u>596,513</u>	 <u>(7,287)</u>
EXPENDITURES			
Current			
Parks, Recreation and Open Space	9,000	8,526	474
Debt Service			
Principal	599,000	599,000	-
Interest and Fiscal Charges	34,642	34,642	-
 TOTAL EXPENDITURES	 <u>642,642</u>	 <u>642,168</u>	 <u>474</u>
 NET CHANGE IN FUND BALANCE	 (38,842)	 (45,655)	 (6,813)
FUND BALANCE, Beginning	<u>111,459</u>	<u>109,955</u>	<u>(1,504)</u>
FUND BALANCE, Ending	<u>\$ 72,617</u>	<u>\$ 64,300</u>	<u>\$ (8,317)</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR METROPOLITAN DISTRICT NO. 3 DEBT SERVICE FUND
 Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 275,000	\$ 273,479	\$ (1,521)
Specific Ownership Taxes	15,000	13,965	(1,035)
Investment Income	-	905	905
	<u>290,000</u>	<u>288,349</u>	<u>(1,651)</u>
TOTAL REVENUES			
EXPENDITURES			
Current			
Parks, Recreation and Open Space	4,500	4,077	423
Debt Service			
Principal	285,000	285,000	-
Interest and Fiscal Charges	16,575	16,575	-
	<u>306,075</u>	<u>305,652</u>	<u>423</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	(16,075)	(17,303)	(1,228)
FUND BALANCE, Beginning	<u>35,643</u>	<u>35,948</u>	<u>305</u>
FUND BALANCE, Ending	<u>\$ 19,568</u>	<u>\$ 18,645</u>	<u>\$ (923)</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT DEBT SERVICE FUND
 Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 295,000	\$ 292,031	\$ (2,969)
Specific Ownership Taxes	16,000	15,007	(993)
Investment Income	<u>2,000</u>	<u>1,268</u>	<u>(732)</u>
 TOTAL REVENUES	 <u>313,000</u>	 <u>308,306</u>	 <u>(4,694)</u>
EXPENDITURES			
Current			
Public Works	10,000	4,383	5,617
Debt Service			
Principal	285,000	285,000	-
Interest and Fiscal Charges	<u>52,970</u>	<u>53,667</u>	<u>(697)</u>
 TOTAL EXPENDITURES	 <u>347,970</u>	 <u>343,050</u>	 <u>4,920</u>
 NET CHANGE IN FUND BALANCE	 (34,970)	 (34,744)	 226
 FUND BALANCE, Beginning	 <u>242,389</u>	 <u>136,425</u>	 <u>(105,964)</u>
 FUND BALANCE, Ending	 <u>\$ 207,419</u>	 <u>\$ 101,681</u>	 <u>\$ (105,738)</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE
SUPERIOR MCCASLIN INTERCHANGE DISTRICT CAPITAL PROJECTS FUND
 Year Ended December 31, 2016

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 402,000	\$ 397,967	\$ (4,033)
Specific Ownership Taxes	22,000	20,465	(1,535)
Sales and Use Taxes	451,000	446,624	(4,376)
Intergovernmental	629,000	97,105	(531,895)
Investment Income	<u>2,000</u>	<u>3,722</u>	<u>1,722</u>
 TOTAL REVENUES	 <u>1,506,000</u>	 <u>965,883</u>	 <u>(540,117)</u>
EXPENDITURES			
Current			
Public Works	502,662	457,369	45,293
Capital Outlay	<u>1,163,000</u>	<u>1,039,605</u>	<u>123,395</u>
 TOTAL EXPENDITURES	 <u>1,665,662</u>	 <u>1,496,974</u>	 <u>168,688</u>
 NET CHANGE IN FUND BALANCE	 (159,662)	 (531,091)	 (371,429)
 FUND BALANCE, Beginning	 <u>279,462</u>	 <u>579,878</u>	 <u>300,416</u>
 FUND BALANCE, Ending	 <u>\$ 119,800</u>	 <u>\$ 48,787</u>	 <u>\$ (71,013)</u>

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 WATER FUND

Year Ended December 31, 2016

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Charges for Services	\$ 3,183,000	\$ 3,183,000	\$ 3,279,877	\$ 96,877
Other	11,000	11,000	146,869	135,869
Taxes	1,188,528	1,188,528	473,023	(715,505)
Investment Income	86,000	86,000	49,402	(36,598)
Grants	32,000	32,000	-	(32,000)
System Development Fees	885,000	885,000	725,389	(159,611)
TOTAL REVENUES	<u>5,385,528</u>	<u>5,385,528</u>	<u>4,674,560</u>	<u>(710,968)</u>
EXPENDITURES				
Operations	1,506,917	1,506,917	1,425,026	81,891
Administrative	399,332	399,332	385,465	13,867
Capital Outlay	1,910,750	2,510,750	2,100,744	410,006
Debt Principal	1,267,938	1,267,938	1,267,937	1
Debt Interest and Fiscal Charges	355,591	355,591	351,935	3,656
TOTAL EXPENDITURES	<u>5,440,528</u>	<u>6,040,528</u>	<u>5,531,107</u>	<u>509,421</u>
CHANGE IN NET POSITION, Budgetary Basis	<u>\$ (55,000)</u>	<u>\$ (655,000)</u>	(856,547)	<u>\$ (201,547)</u>
ADJUSTMENTS TO GAAP BASIS				
Depreciation			(828,073)	
Amortization of Loss on Debt Refunding			(9,309)	
Capital Outlay			2,100,744	
Debt Principal			1,267,937	
CHANGE IN NET POSITION, GAAP Basis			<u>\$ 1,674,752</u>	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 SEWER FUND

Year Ended December 31, 2016

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 1,190,925	\$ 1,213,321	\$ 22,396
Other	31,000	31,563	563
Taxes	1,138,160	243,882	(894,278)
Investment Income	17,000	10,558	(6,442)
Grants	-	46,605	46,605
System Development Fees	<u>150,000</u>	<u>168,480</u>	<u>18,480</u>
TOTAL REVENUES	<u>2,527,085</u>	<u>1,714,409</u>	<u>(812,676)</u>
EXPENDITURES			
Operations	1,171,491	850,315	321,176
Administrative	224,169	208,631	15,538
Capital Outlay	850,900	195,250	655,650
Debt Principal	101,133	101,131	2
Debt Interest and Fiscal Charges	<u>19,392</u>	<u>19,283</u>	<u>109</u>
TOTAL EXPENDITURES	<u>2,367,085</u>	<u>1,374,610</u>	<u>992,475</u>
CHANGE IN NET POSITION, Budgetary Basis	<u>\$ 160,000</u>	339,799	<u>\$ 179,799</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(506,109)	
Amortization of Loss on Debt Refunding		(510)	
Capital Outlay		195,250	
Debt Principal		<u>101,131</u>	
CHANGE IN NET POSITION, GAAP Basis		<u>\$ 129,561</u>	

See the accompanying Independent Auditors' Report.

TOWN OF SUPERIOR, COLORADO

BUDGETARY COMPARISON SCHEDULE

SMD NO. 1 STORM DRAINAGE FUND

Year Ended December 31, 2016

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Charges for Services	\$ 345,000	\$ 345,644	\$ 644
Taxes	57,929	-	(57,929)
Investment Income	4,000	100	(3,900)
Grants	476,000	-	(476,000)
System Development Fees	90,000	93,870	3,870
	<u>972,929</u>	<u>439,614</u>	<u>(533,315)</u>
EXPENDITURES			
Operations	99,500	80,761	18,739
Administrative	163,763	166,420	(2,657)
Capital Outlay	164,600	59,954	104,646
Debt Principal	47,925	47,926	(1)
Debt Interest and Fiscal Charges	13,741	13,662	79
	<u>489,529</u>	<u>368,723</u>	<u>120,806</u>
CHANGE IN NET POSITION, Budgetary Basis	\$ <u>483,400</u>	70,891	\$ <u>(412,509)</u>
ADJUSTMENTS TO GAAP BASIS			
Depreciation		(326,972)	
Amortization of Loss on Debt Refunding		(362)	
Capital Outlay		59,954	
Debt Principal		47,926	
CHANGE IN NET POSITION, GAAP Basis		\$ <u>(148,563)</u>	

See the accompanying Independent Auditors' Report.

STATISTICAL SECTION

TAB

STATISTICAL SECTION

This part of the Town of Superior's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	81-86
Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, sales and use tax.	87-91
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	92-96
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	97
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	98-100

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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Town of Superior
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities										
Net Investment in Capital Assets	\$ 21,244,106	\$ 21,183,725	\$ 22,035,756	\$ 22,862,857	\$ 22,236,350	\$ 25,078,404	\$ 30,420,508	\$ 38,659,886	\$ 44,306,088	\$ 51,250,858
Restricted	10,578,227	11,401,271	11,445,272	12,085,187	13,662,390	14,231,807	13,077,854	10,619,848	8,653,716	7,921,048
Unrestricted	<u>12,175,175</u>	<u>13,269,658</u>	<u>13,001,198</u>	<u>12,962,015</u>	<u>12,222,802</u>	<u>11,045,614</u>	<u>9,460,868</u>	<u>7,575,114</u>	<u>7,168,143</u>	<u>5,475,182</u>
Total governmental activities net position	<u>\$ 43,997,508</u>	<u>\$ 45,854,654</u>	<u>\$ 46,482,226</u>	<u>\$ 47,910,059</u>	<u>\$ 48,121,542</u>	<u>\$ 50,355,825</u>	<u>\$ 52,959,230</u>	<u>\$ 56,854,848</u>	<u>\$ 60,127,947</u>	<u>\$ 64,647,088</u>
Business-type activities										
Net Investment in Capital Assets	\$ 48,749,650	\$ 48,634,086	\$ 47,394,395	\$ 47,678,007	\$ 47,583,832	\$ 47,409,839	\$ 47,467,708	\$ 48,163,526	\$ 53,134,597	\$ 55,227,547
Restricted	181,900	3,184,108	2,903,670	2,979,584	3,049,450	3,036,421	3,225,412	3,273,715	166,000	192,000
Unrestricted	<u>14,545,563</u>	<u>12,040,604</u>	<u>13,351,028</u>	<u>13,601,732</u>	<u>13,676,950</u>	<u>13,383,150</u>	<u>13,268,362</u>	<u>13,804,565</u>	<u>14,674,634</u>	<u>14,202,932</u>
Total business-type activities net position	<u>\$ 63,477,113</u>	<u>\$ 63,858,798</u>	<u>\$ 63,649,093</u>	<u>\$ 64,259,323</u>	<u>\$ 64,310,232</u>	<u>\$ 63,829,410</u>	<u>\$ 63,961,482</u>	<u>\$ 65,241,806</u>	<u>\$ 67,975,231</u>	<u>\$ 69,622,479</u>
Primary government										
Net Investment in Capital Assets	\$ 69,993,756	\$ 69,817,811	\$ 69,430,151	\$ 70,540,864	\$ 69,820,182	\$ 72,488,243	\$ 77,888,216	\$ 86,823,412	\$ 97,440,685	\$ 106,478,405
Restricted	10,760,127	14,585,379	14,348,942	15,064,771	16,711,840	17,268,228	16,303,266	13,893,563	8,819,716	8,113,048
Unrestricted	<u>26,720,738</u>	<u>25,310,262</u>	<u>26,352,226</u>	<u>26,563,747</u>	<u>25,899,752</u>	<u>24,428,764</u>	<u>22,729,230</u>	<u>21,379,679</u>	<u>21,842,777</u>	<u>19,678,114</u>
Total primary of government net position	<u>\$ 107,474,621</u>	<u>\$ 109,713,452</u>	<u>\$ 110,131,319</u>	<u>\$ 112,169,382</u>	<u>\$ 112,431,774</u>	<u>\$ 114,185,235</u>	<u>\$ 116,920,712</u>	<u>\$ 122,096,654</u>	<u>\$ 128,103,178</u>	<u>\$ 134,269,567</u>

Note: The Town of Superior implemented Governmental Accounting Standards Board Statement No.65, Items Previously Reported as Assets and Liabilities for the year ended December, 31, 2013. Only the prior year ended December 31, 2012 has been restated.

**Town of Superior
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

Expenses	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities:										
General government	\$ 2,191,715	\$ 2,149,907	\$ 2,467,815	\$ 2,234,662	\$ 2,538,399	\$ 3,349,464	\$ 2,993,623	\$ 2,802,107	\$ 4,463,739	\$ 4,019,080
Public safety	1,064,526	1,254,188	1,260,403	1,215,872	1,234,951	1,277,029	1,379,572	1,421,898	1,442,025	1,533,101
Building Inspections	131,599	122,360	77,171	127,394	125,134	123,141	133,589	310,632	340,869	294,444
Parks, Recreation, and Open Space	3,535,756	3,531,680	3,861,961	4,933,866	3,840,670	3,798,453	3,798,922	4,523,457	3,997,922	3,969,019
Public Works	4,915,360	4,113,686	4,529,758	3,411,324	5,805,159	3,614,085	3,473,687	3,840,820	3,849,690	4,698,998
Debt Issuance Cost	-	-	-	-	-	-	-	-	109,050	-
Interest on Long-Term Debt	2,495,276	2,142,648	1,934,165	1,829,598	1,709,070	1,427,485	1,297,942	1,151,836	878,426	694,053
Total government activities expenses	<u>\$ 14,334,232</u>	<u>\$ 13,314,469</u>	<u>\$ 14,131,273</u>	<u>\$ 13,752,716</u>	<u>\$ 15,253,383</u>	<u>\$ 13,589,657</u>	<u>\$ 13,077,335</u>	<u>\$ 14,050,750</u>	<u>\$ 15,081,721</u>	<u>\$ 15,208,695</u>
Business-type activities										
Water	\$ 3,523,656	\$ 3,663,773	\$ 3,502,005	\$ 3,445,325	\$ 3,767,593	\$ 3,564,289	\$ 3,566,491	\$ 3,456,851	\$ 3,520,919	\$ 2,999,808
Sewer	1,529,121	1,452,044	1,284,832	1,442,754	1,513,529	1,573,296	1,662,821	1,494,075	1,557,971	1,593,505
Storm	563,891	549,059	527,639	544,073	546,279	557,380	532,771	560,216	581,235	588,177
Total business-type activities expenses	<u>5,616,668</u>	<u>5,664,876</u>	<u>5,314,476</u>	<u>5,432,152</u>	<u>5,827,401</u>	<u>5,694,965</u>	<u>5,762,083</u>	<u>5,511,142</u>	<u>5,660,125</u>	<u>5,181,490</u>
Total primary government expenses	<u>\$ 19,950,900</u>	<u>\$ 18,979,345</u>	<u>\$ 19,445,749</u>	<u>\$ 19,184,868</u>	<u>\$ 21,080,784</u>	<u>\$ 19,284,622</u>	<u>\$ 18,839,418</u>	<u>\$ 19,561,892</u>	<u>\$ 20,741,846</u>	<u>\$ 20,390,185</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 709,469	\$ 757,080	\$ 799,461	\$ 861,422	\$ 901,464	\$ 882,684	\$ 916,672	\$ 1,042,168	\$ 1,054,385	\$ 1,100,825
Public Safety	80,557	145,287	136,326	173,888	159,425	120,180	190,140	402,766	220,602	158,651
Building Inspections	210,205	168,578	93,730	154,079	136,187	148,903	152,643	311,858	435,654	367,569
Parks, Recreation, and Open Space	1,593,164	1,600,726	1,607,548	1,686,354	1,694,426	1,608,541	1,603,906	1,616,347	1,682,173	1,622,037
Public Works	-	-	-	-	-	-	-	47,556	-	-
Operating grants and contributions	606,097	392,664	403,495	424,616	532,666	506,525	502,954	494,099	591,324	520,606
Capital grants and contributions	57,343	95,415	525,873	15,077	15,071	165,033	15,032	1,360,035	41,053	467,410
Total government activities program revenues	<u>3,256,835</u>	<u>3,159,750</u>	<u>3,566,433</u>	<u>3,315,436</u>	<u>3,439,239</u>	<u>3,431,866</u>	<u>3,381,347</u>	<u>5,274,829</u>	<u>4,025,191</u>	<u>4,237,098</u>
Business-type activities:										
Charges for services:										
Water	\$ 2,324,064	\$ 2,355,769	\$ 2,162,479	\$ 2,442,784	\$ 2,483,676	\$ 2,985,406	\$ 2,651,533	\$ 2,801,447	\$ 2,921,603	\$ 3,279,877
Sewer	875,646	875,341	920,238	920,511	965,138	981,413	1,028,860	1,087,169	1,142,115	1,213,321
Storm	285,337	286,339	301,737	304,054	305,057	305,174	307,269	322,934	338,993	345,644
Operating grants and contributions	-	-	-	-	22,495	128,362	-	-	-	-
Capital grants and contributions	487,201	64,697	23,462	697,721	220,670	141,592	157,918	603,099	2,742,828	1,034,344
Total business-type activities program revenues	<u>3,972,248</u>	<u>3,582,146</u>	<u>3,407,916</u>	<u>4,365,070</u>	<u>3,997,036</u>	<u>4,541,947</u>	<u>4,145,580</u>	<u>4,814,649</u>	<u>7,145,539</u>	<u>5,873,186</u>
Total primary government program revenues	<u>\$ 7,229,083</u>	<u>\$ 6,741,896</u>	<u>\$ 6,974,349</u>	<u>\$ 7,680,506</u>	<u>\$ 7,436,275</u>	<u>\$ 7,973,813</u>	<u>\$ 7,526,927</u>	<u>\$ 10,089,478</u>	<u>\$ 11,170,730</u>	<u>\$ 10,110,284</u>

**Town of Superior
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)**

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net (expense)/revenue										
Governmental activities	\$ (11,077,397)	\$ (10,154,719)	\$ (10,564,840)	\$ (10,437,280)	\$ (11,814,144)	\$ (10,157,791)	\$ (9,695,988)	\$ (8,775,921)	\$ (11,056,530)	\$ (10,971,597)
Business-type activities	(1,644,420)	(2,082,730)	(1,906,560)	(1,067,082)	(1,830,365)	(1,153,018)	(1,616,503)	(696,493)	1,485,414	691,696
Total primary government net expense	<u>\$ (12,721,817)</u>	<u>\$ (12,237,449)</u>	<u>\$ (12,471,400)</u>	<u>\$ (11,504,362)</u>	<u>\$ (13,644,509)</u>	<u>\$ (11,310,809)</u>	<u>\$ (11,312,491)</u>	<u>\$ (9,472,414)</u>	<u>\$ (9,571,116)</u>	<u>\$ (10,279,901)</u>

General Revenues and Other Changes in Net Position

Governmental activities										
Taxes										
Property taxes	\$ 2,942,079	\$ 3,037,616	\$ 3,025,206	\$ 3,079,379	\$ 3,303,166	\$ 3,192,599	\$ 3,043,372	\$ 3,077,278	\$ 3,694,399	\$ 3,774,984
Specific ownership taxes	202,071	185,539	157,267	146,282	146,767	153,112	152,934	165,742	182,597	180,445
Sales and Use taxes	7,101,004	7,214,331	7,220,570	7,838,474	7,839,896	8,858,555	8,543,971	8,648,308	9,745,527	10,308,739
Franchise taxes	454,284	479,825	430,734	460,988	467,051	450,485	482,950	488,845	470,002	461,783
Grants and Contributions not Restricted to Specific Programs	39,579	38,582	37,068	37,939	35,688	31,542	29,382	27,902	25,840	25,531
Other revenues	-	-	12,843	57,616	13,492	16,269	81,147	174,821	175,136	659,319
Investment income	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)	88,643	36,128	79,937
Total governmental activities	<u>12,107,495</u>	<u>12,011,865</u>	<u>11,192,412</u>	<u>11,865,113</u>	<u>12,025,627</u>	<u>12,759,017</u>	<u>12,299,393</u>	<u>12,671,539</u>	<u>14,329,629</u>	<u>15,490,738</u>
Business-type activities										
Taxes										
Sales and Use taxes	\$ 1,775,000	\$ 1,502,372	\$ 1,414,344	\$ 1,444,483	\$ 1,661,179	\$ 1,175,966	\$ 1,651,195	\$ 1,844,543	\$ 1,146,361	\$ 716,905
Other revenues	131,888	87,345	57,941	54,568	60,283	122,369	117,013	57,525	34,364	178,432
Investment income	806,311	874,698	224,570	178,261	159,812	37,330	(19,633)	74,749	67,286	60,615
Total business-type activities	<u>2,713,199</u>	<u>2,464,415</u>	<u>1,696,855</u>	<u>1,677,312</u>	<u>1,881,274</u>	<u>1,335,665</u>	<u>1,748,575</u>	<u>1,976,817</u>	<u>1,248,011</u>	<u>955,952</u>
Total primary government	<u>\$ 14,820,694</u>	<u>\$ 14,476,280</u>	<u>\$ 12,889,267</u>	<u>\$ 13,542,425</u>	<u>\$ 13,906,901</u>	<u>\$ 14,094,682</u>	<u>\$ 14,047,968</u>	<u>\$ 14,648,356</u>	<u>\$ 15,577,640</u>	<u>\$ 16,446,690</u>
Change in Net Position										
Governmental activities	\$ 1,030,098	\$ 1,857,146	\$ 627,572	\$ 1,427,833	\$ 211,483	\$ 2,601,226	\$ 2,603,405	\$ 3,895,618	\$ 3,273,099	\$ 4,519,141
Business-type activities	1,068,779	381,685	(209,705)	610,230	50,909	182,647	132,072	1,280,324	2,733,425	1,647,648
Total primary government	<u>\$ 2,098,877</u>	<u>\$ 2,238,831</u>	<u>\$ 417,867</u>	<u>\$ 2,038,063</u>	<u>\$ 262,392</u>	<u>\$ 2,783,873</u>	<u>\$ 2,735,477</u>	<u>\$ 5,175,942</u>	<u>\$ 6,006,524</u>	<u>\$ 6,166,789</u>

Note: The Town of Superior implemented Governmental Accounting Standards Board Statement No.65, Items Previously Reported as Assets and Liabilities for the year ended December, 31, 2013. Only the prior year ended December 31, 2012 has been restated.

**Town of Superior
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(accrual basis of accounting)**

Fiscal Year	Property Tax	Specific Ownership Tax	Sales and use Tax¹	Franchise Tax	Other Tax	Total
2007	2,942,079	202,071	7,101,004	454,284	-	10,699,438
2008	3,037,616	185,539	7,214,331	479,825	-	10,917,311
2009	3,025,206	157,267	7,220,570	430,734	-	10,833,777
2010	3,079,379	146,282	7,838,474	460,988	-	11,525,123
2011	3,303,166	146,767	7,839,896	467,051	-	11,756,880
2012	3,192,599	153,112	8,858,555	450,485	-	12,654,751
2013	3,043,372	152,934	8,543,971	482,950	-	12,223,227
2014	3,077,278	165,742	8,648,308	488,845	-	12,380,173
2015	3,694,399	182,597	9,745,527	470,002	-	14,092,525
2016	3,774,984	180,445	10,308,739	461,783	-	14,725,951

¹ This amount increased significantly in 2006 due to a change in the revenue share agreement between the General Fund and SMD No.1

**Town of Superior
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis accounting)**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund										
Nonspendable	\$ 38,215	\$ 139,030	\$ 42,574	\$ 32,873	\$ 96,652	\$ 85,339	\$ 131,408	\$ 144,677	\$ 168,674	\$ 183,678
Restricted	326,800	324,700	314,600	317,000	324,300	345,600	334,500	363,500	438,000	470,000
Unassigned	6,983,218	6,949,524	6,965,913	6,967,777	6,897,834	6,898,804	6,873,272	5,745,935	6,506,735	6,843,972
Total general fund	<u>\$ 7,348,233</u>	<u>\$ 7,413,254</u>	<u>\$ 7,323,087</u>	<u>\$ 7,317,650</u>	<u>\$ 7,318,786</u>	<u>\$ 7,329,743</u>	<u>\$ 7,339,180</u>	<u>\$ 6,254,112</u>	<u>\$ 7,113,409</u>	<u>\$ 7,497,650</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ 3,043	\$ 3,043	\$ -	\$ 3,383	\$ 3,660	\$ 3,439	\$ 3,493	\$ 250
Restricted	11,051,482	11,930,482	11,972,654	12,716,738	13,338,090	13,886,207	12,743,354	10,256,348	8,215,716	7,451,048
Committed	3,870,023	4,955,245	4,958,720	4,852,973	5,036,250	4,223,400	2,613,686	1,831,156	627,089	8,502
Unassigned	-	-	(2,023)	(1,646)	-	(1,764)	(1,868)	(922)	-	(1,795,090)
Total all other governmental funds	<u>\$ 14,921,505</u>	<u>\$ 16,885,727</u>	<u>\$ 16,932,394</u>	<u>\$ 17,571,108</u>	<u>\$ 18,374,340</u>	<u>\$ 18,111,226</u>	<u>\$ 15,358,832</u>	<u>\$ 12,090,021</u>	<u>\$ 8,846,298</u>	<u>\$ 5,664,710</u>

Town of Superior
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Taxes	\$ 10,739,017	\$ 10,955,893	\$ 10,833,777	\$ 11,525,173	\$ 11,756,880	\$ 12,654,751	\$ 12,223,227	\$ 12,380,173	\$ 14,092,525	\$ 14,725,951
Licenses and permits	187,791	166,618	96,843	163,566	148,911	150,722	164,914	299,997	496,033	432,360
Intergovernmental	663,440	488,079	1,504,692	477,632	523,925	703,100	547,368	662,098	658,217	646,877
Charges for services	2,250,667	2,333,366	2,373,335	2,535,789	2,532,666	2,434,906	2,463,057	2,617,126	2,676,179	2,658,071
Fines and forfeitures	80,557	139,087	131,426	173,888	159,425	120,180	190,140	402,766	220,602	158,651
Investment income	1,368,478	1,055,972	308,724	244,435	219,567	56,455	(34,363)	88,643	36,128	79,937
Miscellaneous	94,380	32,600	37,687	60,116	123,492	70,769	126,397	281,887	175,136	82,141
Total revenues	15,384,330	15,171,615	15,286,484	15,180,599	15,464,866	16,190,883	15,680,740	16,732,690	18,354,820	18,783,988
Expenditures										
General government	2,151,211	2,115,537	2,015,418	2,161,699	2,338,298	3,066,465	2,916,275	3,893,977	3,267,009	3,379,172
Public safety	1,063,757	1,253,419	1,259,634	1,215,103	1,232,491	1,276,260	1,378,803	1,421,129	1,441,256	1,532,332
Building inspections	131,599	122,360	77,171	127,394	125,134	123,141	133,589	310,632	340,869	294,444
Parks, recreation, and open space	2,956,787	3,178,089	2,892,148	3,037,686	3,133,539	3,097,880	3,101,352	3,812,476	3,271,171	3,216,087
Public works	2,391,810	1,764,887	1,379,902	1,412,066	1,495,094	1,634,576	1,618,331	2,095,112	2,134,448	2,789,296
Capital outlay	4,326,269	1,316,877	4,292,123	3,007,090	2,512,122	3,483,425	5,439,464	5,672,884	5,844,877	6,670,043
Debt service										
Principal	1,615,020	2,154,362	2,234,472	2,468,870	2,708,551	2,915,201	3,059,701	3,173,117	3,264,696	3,876,095
Interest	1,755,298	1,233,341	1,179,116	1,117,364	1,050,008	846,092	776,182	707,242	514,120	401,044
Bond issuance costs	51,500	3,500	-	-	65,261	-	-	-	109,050	-
Total Expenditures	16,443,251	13,142,372	15,329,984	14,547,272	14,660,498	16,443,040	18,423,697	21,086,569	20,187,496	22,158,513
Excess of revenues over (under) expenditures	(1,058,921)	2,029,243	(43,500)	633,327	804,368	(252,157)	(2,742,957)	(4,353,879)	(1,832,676)	(3,374,525)
Other financing sources										
Proceeds from Sale of Capital Assets	-	-	-	-	-	-	-	-	-	577,178
Transfers in	1,836,255	1,294,824	1,700,000	1,735,000	1,650,000	1,500,000	1,145,000	1,400,000	2,700,000	2,650,000
Transfers out	(1,836,255)	(1,294,824)	(1,700,000)	(1,735,000)	(1,650,000)	(1,500,000)	(1,145,000)	(1,400,000)	(2,700,000)	(2,650,000)
Bonds issued/Debt Proceeds	9,415,000	-	-	-	6,080,000	-	-	-	3,100,000	3,550,000
Premium on bonds issued	-	-	-	-	-	-	-	-	-	-
Payments to refunded bond escrow agent	(9,351,646)	-	-	-	(6,080,000)	-	-	-	(3,651,750)	(3,550,000)
Total other financing sources (uses)	63,354	-	-	-	-	-	-	-	(551,750)	577,178
Net change in fund balances	\$ (995,567)	\$ 2,029,243	\$ (43,500)	\$ 633,327	\$ 804,368	\$ (252,157)	\$ (2,742,957)	\$ (4,353,879)	\$ (2,384,426)	\$ (2,797,347)
Debt service as a percentage of noncapital expenditures ¹	27.8%	28.6%	30.9%	31.1%	30.9%	29.0%	29.5%	27.3%	26.3%	26.2%

¹ Debt Service Principal and Interest divided by total expenditures less capital outlays.

**Town of Superior
Principal Sales and Use Taxpayers
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Aggregate top ten filers ^{1, 2}	\$ 6,594,198	\$ 6,566,407	\$ 6,705,551	\$ 7,293,782	\$ 7,490,108	\$ 7,790,546	\$ 8,054,331	\$ 8,227,228	\$ 8,134,111	\$ 8,370,516
Aggregate all other filers ²	1,281,826	1,323,687	969,784	1,223,855	1,156,854	1,263,040	1,209,811	1,110,776	1,176,169	1,287,727
Total sales and use tax ²	\$ 7,876,024	\$ 7,890,094	\$ 7,675,335	\$ 8,517,637	\$ 8,646,962	\$ 9,053,586	\$ 9,264,142	\$ 9,338,004	\$ 9,310,280	\$ 9,658,243
Top ten filers as a percentage of total sales tax	83.72%	83.22%	87.36%	85.63%	86.62%	86.05%	86.94%	88.10%	87.37%	86.67%

¹ Colorado State Statutes prohibit disclosure of individual sales tax returns; therefore, the current year top ten filers are listed in alphabetical order as follows: Costco, Michaels, Office Max, Petsmart, Public Service of Colorado, Safeway, Superior Liquor Market, Target, TJ Maxx, Whole Foods

² Excludes building and vehicle use tax, audit revenues, penalties, and interest.

Source: Town of Superior Sales and Use Tax Reports

Town of Superior, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City Direct Rate		Overlapping Rates					Total Overlapping Sales Tax Rate
	Town of Superior	Total Direct Sales Tax Rate	State of Colorado	Boulder County	Rapid Transit District RTD	Scientific and Cultural Facilities District	Football Stadium District	
2007	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2008	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2009	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2010	3.46%	3.46%	2.90%	0.65%	1.00%	0.10%	0.10%	4.75%
2011	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.10%	4.90%
2012	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%
2013	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%
2014	3.46%	3.46%	2.90%	0.80%	1.00%	0.10%	0.00%	4.80%
2015	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%
2016	3.46%	3.46%	2.90%	0.985%	1.00%	0.10%	0.00%	4.985%

Source: Town of Superior Sales and Use Tax Reports

**Town of Superior
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended December 31	Real Property		Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value ¹ as a Percentage of Actual Value
	Residential Property	Commercial Property					
2007	117,817,940	52,709,960	8,682,770	161,845,130	8.050	1,611,508,670	10.58%
2008	117,731,950	52,133,120	8,735,220	161,129,850	8.050	1,610,406,170	10.55%
2009	115,309,950	59,511,170	12,110,440	162,710,680	8.050	1,597,182,386	10.95%
2010	115,490,180	59,324,470	12,110,800	162,703,850	9.480	1,598,578,136	10.94%
2011	119,676,503	54,097,871	11,449,374	162,325,000	9.480	1,636,409,278	10.62%
2012	119,728,441	54,560,560	11,576,238	162,712,763	9.430	1,638,236,600	10.64%
2013	121,205,484	56,318,552	11,406,375	166,117,661	9.430	1,664,545,220	10.67%
2014	122,422,021	60,773,923	11,685,026	171,510,918	9.430	1,683,667,543	10.88%
2015	145,025,176	67,827,863	13,020,850	199,832,189	9.430	1,976,267,256	10.77%
2016	146,136,161	71,599,669	12,562,213	205,173,617	9.430	2,012,949,653	10.82%

¹ Includes tax-exempt property.

Source: Current and prior years' certifications of Town of Superior assessed valuation from Boulder County, Colorado and Jefferson County, Colorado

**Town of Superior, Colorado
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years**

Fiscal Year of Levy	Town of Superior: General Fund			Town of Superior: SMID			Boulder County		
	Operating Millage	Library Millage	Total Town Millage	Debt		Total Town Millage	Debt		Total County Millage
				Operating Millage	Service Millage		Operating Millage	Service Millage	
2016	7.930	1.500	9.430	15.000	11.000	26.000	24.064	-	24.064
2015	7.930	1.500	9.430	15.000	11.000	26.000	22.624	-	22.624
2014	7.930	1.500	9.430	13.000	15.000	28.000	24.794	-	24.794
2013	7.930	1.500	9.430	13.000	15.000	28.000	25.120	-	25.120
2012	7.930	1.500	9.430	13.000	15.000	28.000	24.645	-	24.645
2011	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2010	7.980	1.500	9.480	13.000	22.000	35.000	24.645	-	24.645
2009	8.050	-	8.050	13.000	22.000	35.000	23.667	-	23.667
2008	8.050	-	8.050	13.000	22.000	35.000	23.067	-	23.067
2007	8.050	-	8.050	13.000	22.000	35.000	22.467	-	22.467

Fiscal Year of Levy	Boulder Valley School Dist.			Rocky Mountain Fire Authority			No. Colo. Water Conservancy Dist.		
	Operating Millage	Debt Service Millage	Total School Dist. Millage	Debt		Total Fire Dist. Millage	Debt		Total NCWCD Millage
				Operating Millage	Service Millage		Operating Millage	Service Millage	
2016	39.966	8.995	48.961	19.325	2.120	21.445	-	1.000	1.000
2015	37.929	7.885	45.814	18.325	2.120	20.445	-	1.000	1.000
2014	40.043	7.526	47.569	17.325	2.120	19.445	-	1.000	1.000
2013	39.580	5.792	45.372	16.325	2.120	18.445	-	1.000	1.000
2012	39.540	6.007	45.547	15.325	2.120	17.445	-	1.000	1.000
2011	38.844	5.999	44.843	11.325	2.120	13.445	-	1.000	1.000
2010	38.047	5.791	43.838	11.325	2.120	13.445	-	1.000	1.000
2009	33.434	6.565	39.999	11.325	2.120	13.445	-	1.000	1.000
2008	33.684	5.429	39.113	11.325	-	11.325	-	1.000	1.000
2007	33.723	4.142	37.865	11.325	-	11.325	-	1.000	1.000

Fiscal Year of Levy	Superior Metro Dist # 2			Superior Metro Dist # 3			Urban Drainage & Flood Control District		
	Operating Millage	Debt Service Millage	Total SMD No. 2 Millage	Debt		Total SMD No. 3 Millage	Debt		Total UDFC Millage
				Operating Millage	Service Millage		Operating Millage	Service Millage	
2016	-	5.200	5.200	-	5.100	5.100	0.559	-	0.559
2015	-	5.300	5.300	-	5.200	5.200	0.553	-	0.553
2014	-	6.200	6.200	-	6.000	6.000	0.632	-	0.632
2013	-	6.200	6.200	-	6.100	6.100	0.608	-	0.608
2012	-	6.200	6.200	-	6.200	6.200	0.599	-	0.599
2011	-	6.200	6.200	-	6.250	6.250	0.566	-	0.566
2010	-	6.750	6.750	-	6.400	6.400	0.523	-	0.523
2009	-	6.750	6.750	-	6.400	6.400	0.508	-	0.508
2008	-	6.800	6.800	-	6.500	6.500	0.528	-	0.528
2007	-	6.850	6.850	-	6.550	6.550	0.507	-	0.507

Fiscal Year of Levy	Superior Town Center Metro Dist # 1			Superior Town Center Metro Dist # 2			Superior Town Center Metro Dist # 3			Total
	Operating Millage	Debt Service Millage	Total SMD No. 1 Millage	Debt		Total SMD No. 2 Millage	Debt		Total SMD No. 3 Millage	
				Operating Millage	Service Millage		Operating Millage	Service Millage		
2016	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	239.543
2015	6.000	50.000	56.000	6.784	35.000	41.784	-	-	-	234.150
2014	56.000	-	56.000	41.784	-	41.784	-	-	-	240.854
2013	-	-	-	56.000	-	56.000	-	-	-	196.275
2012	-	-	-	-	-	-	-	-	-	139.066
2011	-	-	-	-	-	-	-	-	-	141.429
2010	-	-	-	-	-	-	-	-	-	141.081
2009	-	-	-	-	-	-	-	-	-	134.819
2008	-	-	-	-	-	-	-	-	-	131.383
2007	-	-	-	-	-	-	-	-	-	129.614

¹ Overlapping rates are those of local and county governments that apply to property owners within the Town of Superior. Not all overlapping rates apply to all Town of Superior property owners (e.g. the rates for the special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district.

Source: Current and prior years' Assessment Abstract and Summary of Tax Levies, Boulder County (Colorado) Assessor's Office

**Town of Superior
Property Tax Levies and Collections
Last Ten Fiscal Years**

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2007 ^{2,3}	2,932,901	2,932,901 ¹	100.00%	0	2,932,901	100.00%
2008 ^{2,3}	3,049,353	3,037,617 ¹	99.62%	0	3,037,617	99.62%
2009 ^{2,3}	3,030,113	3,025,205 ¹	99.84%	0	3,025,205	99.84%
2010 ^{2,3}	3,085,746	3,079,379 ¹	99.79%	0	3,079,379	99.79%
2011 ^{2,3}	3,310,550	3,303,166 ¹	99.78%	0	3,303,166	99.78%
2012 ^{2,3}	3,214,750	3,192,599 ¹	99.31%	0	3,192,599	99.31%
2013 ^{2,3}	3,046,977	3,043,372 ¹	99.88%	0	3,043,372	99.88%
2014 ^{2,3}	3,079,748	3,074,627 ¹	99.83%	0	3,074,627	99.83%
2015 ^{2,3}	3,078,255	3,073,847 ¹	99.86%	0	3,073,847	99.86%
2016 ^{2,3}	3,381,764	3,366,958 ¹	99.56%	0	3,366,958	99.56%

¹ Prior year delinquent amounts were considered immaterial and included with current tax collections

² Reflects property tax levy for Superior McCaslin Interchange District (SMID) and Town of Superior

³ Reflects property tax levy for Superior Metropolitan District Number 2 and Superior Metropolitan District Number 3 debt service

Source: Boulder County (Colorado) Assessor's Office

Town of Superior
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Sales & Use Tax Revenue	General Obligation	Special Assessment	Water & Sewer Refunding	Water & Sewer Revenue	Water & Sewer Capital			
	Bonds	Bonds	Bonds	Bonds	Bonds	Leases			
2007	27,758,861	13,755,996	-	31,044,526	-	-	72,559,383	13.66%	7,022
2008	27,108,135	12,951,496	-	30,276,690	-	-	70,336,321	12.91%	6,764
2009	26,361,528	12,121,996	-	29,458,854	-	-	67,942,378	12.99%	6,463
2010	25,393,576	11,237,496	-	28,591,022	-	107,598	65,329,692	10.31%	5,229
2011	24,162,833	10,322,996	-	27,673,188	-	604,132	62,763,149	9.59%	4,977
2012	22,782,356	9,284,496	-	26,700,355	-	524,388	59,291,595	8.63%	4,639
2013	21,219,883	8,212,996	-	25,672,520	-	442,475	55,547,874	7.87%	4,329
2014	19,497,979	7,110,496	-	24,584,685	-	358,323	51,551,483	6.84%	4,010
2015	17,694,886	5,483,000	-	19,850,000	-	271,872	43,299,758	5.54%	3,334
2016	15,182,822	4,314,000	-	18,500,000	-	204,878	38,201,700	N/A	N/A

¹ See Demographic and Economic Statistics Schedule for personal income and population data.

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Town of Superior
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property¹	Per Capita²
2007	13,755,996	1,037,870	12,718,126	0.79%	1,231
2008	12,951,496	1,275,046	11,676,450	0.73%	1,124
2009	12,121,996	1,505,917	10,616,079	0.66%	1,010
2010	11,237,496	1,639,158	9,598,338	0.60%	768
2011	10,322,996	1,694,703	8,628,293	0.53%	684
2012	9,284,496	1,762,677	7,521,819	0.46%	589
2013	8,212,996	1,654,371	6,558,625	0.39%	511
2014	7,110,496	1,605,355	5,505,141	0.33%	428
2015	5,483,000	276,519	5,206,481	0.26%	401
2016	4,314,000	179,311	4,134,689	0.21%	N/A

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

² Population data can be found in the Schedule of Demographic and Economic Statistics Schedule.

**Town of Superior
Direct and Overlapping Governmental Activities Debt
As of December 31, 2016**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ¹</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes: BVSD and RMFA	\$ 548,075,000	4.43%	<u>\$ 24,293,845</u>
Subtotal, overlapping debt			24,293,845
Town of Superior direct debt			<u>19,496,820</u>
Total direct and overlapping debt			<u><u>\$ 43,790,665</u></u>

Sources: Assessed value date used to estimate applicable percentages provided by the County Assessor Office.
Debt outstanding data provided by the Boulder Valley School District (BVSD) and Rocky Mountain Fire Authority (RMFA).

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Town of Superior. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹ The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the school district's and fire authority's taxable assessed value that is within the government's boundaries and dividing it by the district's and authority's total taxable assessed value.

**Town of Superior
Legal Debt Margin Information
Last Ten Fiscal Years**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt Limit	\$48,345,260	\$48,312,185	\$47,915,472	\$47,957,344	\$49,092,278	\$49,147,098	\$51,159,296	\$51,757,689	\$60,689,183	\$61,730,498
Total net debt applicable to limit	<u>12,637,130</u>	<u>11,599,954</u>	<u>10,544,083</u>	<u>9,530,842</u>	<u>8,565,297</u>	<u>7,463,323</u>	<u>6,558,625</u>	<u>5,505,141</u>	<u>5,206,481</u>	<u>4,134,689</u>
Legal debt margin	<u>\$35,708,130</u>	<u>\$36,712,231</u>	<u>\$37,371,389</u>	<u>\$38,426,502</u>	<u>\$40,526,981</u>	<u>\$41,683,775</u>	<u>\$41,683,775</u>	<u>\$46,252,548</u>	<u>\$55,482,702</u>	<u>\$57,595,809</u>
Total net debt applicable to the limit as a percentage of debt limit	26.14%	24.01%	22.01%	19.87%	17.45%	15.19%	12.82%	10.64%	8.58%	6.70%

Legal Debt Margin Calculation for Fiscal Year 2016

Actual Value	\$ 2,012,949,653
Add back: exempt real property	<u>44,733,610</u>
Total Assessed Value	\$ 2,057,683,263
Debt limit (3% of total actual value)	61,730,498
Debt applicable to limit	
General obligation bonds	4,314,000
Less: Amount set aside for repayment of	(179,311)
Total net debt applicable to limit	<u>4,134,689</u>
Legal debt margin	<u>\$ 57,595,809</u>

Note: Under state finance law, the Town of Superior's general obligation debt should not exceed 3 percent of the total actual property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

**Town of Superior
Pledged-Revenue Coverage
Last Ten Fiscal Years**

Superior Metropolitan District #1 (SMD #1) Revenue Bonds

Fiscal Year	SMD #1 Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2007	7,685,000	2,473,873	5,211,127	655,000	1,436,500	2.49
2008	7,814,201	2,526,548	5,287,653	700,000	1,410,300	2.51
2009	6,965,729	2,186,751	4,778,978	750,000	1,382,300	2.24
2010	7,348,836	2,333,243	5,015,593	800,000	1,352,300	2.33
2011	7,494,361	2,731,041	4,763,320	850,000	1,320,300	2.19
2012	8,284,719	2,727,643	5,557,076	905,000	1,286,300	2.54
2013	7,770,137	2,791,916	4,978,221	960,000	1,250,100	2.25
2014	8,580,208	2,620,834	5,959,374	1,020,000	1,211,700	2.67
2015	10,307,346	2,731,184	7,576,162	1,085,000	1,170,900	3.36
2016	10,012,533	3,116,618	6,895,915	1,350,000	387,075	3.97

Superior Urban Renewal Authority (SURA) Revenue Bonds

	Sales Tax and Other	Principal	Interest	Coverage
2007	1,657,446	660,020	866,500	1.09
2008	1,483,275	630,000	372,061	1.48
2009	1,538,125	650,000	350,082	1.54
2010	1,755,963	680,000	324,180	1.75
2011	1,767,951	705,000	297,082	1.76
2012	1,923,629	735,000	268,988	1.92
2013	1,974,685	760,000	239,698	1.98
2014	1,980,899	795,000	209,412	1.97
2015	1,948,116	825,000	177,731	1.94
2016	2,029,732	855,000	144,967	2.03

Note: Details regarding the government's outstanding debt can be found in the notes to the financial statements.

Note: SMD #1 charges and other includes interest income and sales tax sharing. Operating expenses do not include interest or depreciation.

Note: SURA Sales Tax and other includes interest income.

Note: SURA Revenue Bonds includes the Sales Tax Increment Revenue Bonds and Additional SURA Obligations.

**Town of Superior
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population ¹	Total Personal Income (in thousands)	Per Capita Personal Income ²	Median Age Boulder Cty ¹	School Enrollment ³	Unemployment Rate Boulder Cty ¹
2007	10,333	530,992	51,388	35.6	28,490	3.7%
2008	10,398	544,710	52,386	36.0	28,618	4.8%
2009	10,512	522,898	49,743	36.3	28,838	5.7%
2010	12,494	633,408	50,697	35.9	29,320	6.5%
2011	12,611	654,423	51,893	36.2	29,544	5.8%
2012	12,781	687,260	53,772	36.4	29,718	5.5%
2013	12,833	705,404	54,968	36.7	30,145	4.4%
2014	12,857	753,767	58,627	37.2	30,566	3.0%
2015	12,989	782,198	60,220	37.4	30,875	2.6%
2016	N/A	N/A	N/A	37.8	30,837	2.2%

Data Sources

¹ Colorado Department of Local Affairs

² U.S. Bureau of Economic Analysis

³ Boulder Valley School District

N/A - Not available

**Town of Superior
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years**

Function	Full-time Equivalent Employees as of December 31									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government										
Administration	6.40	5.40	5.40	5.40	4.40	4.40	4.40	4.40	4.40	4.40
Clerk	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Finance	3.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00	5.00	5.00
Judicial	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Parks, Recreation and Open Space	7.00	7.00	7.00	7.00	7.00	8.00	8.00	9.00	10.00	10.00
Public Works	8.00	8.00	8.00	8.00	7.00	7.00	8.00	9.00	9.00	10.00
Total	26.00	25.00	25.00	25.00	25.00	26.00	27.00	29.00	30.00	31.00

Source: Government budget office.

**Town of Superior
Operating Indicators by Function
Last Ten Fiscal Years**

Function	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Police *										
Total Calls for Service	3,925	3,587	3,646	3,640	3,539	3,586	3,872	3,993	4,007	4,188
Total Crimes Reported	585	485	583	319	194	187	121	143	194	210
Traffic Violations	1,220	2,091	1,296	1,597	1,411	1,387	1,717	2,918	2,242	2,088
Animal Control Calls	643	628	497	447	403	457	405	425	359	371
Highways and streets										
Street resurfacing (lane miles)	1.3	0.3	26.0	4.2	4.2	4.2	5.5	4.1	2.2	0.5
Potholes repaired (square yards)	3,100	3,535	3,551	3,120	12,051	1,139	406	177	1,026	11,308
Parks, Recreation and Open Space										
Athletic field/facility permits issued	973	1,143	1,519	1,070	1,607	1,183	1,566	1,048	1,310	1,267
Total recreation program participants	1,545	1,480	1,636	1,338	1,437	1,422	1,747	2,008	2,430	1,915
Water										
Average number of active connections (1)	3,593	3,595	3,607	3,607	3,607	3,608	3,613	3,623	3,665	3,742
Average daily demand (thousands of gallons)	1,370	1,280	1,228	1,255	1,240	1,343	1,193	1,211	1,221	1,261
Total Potable gallons used (thousands of gallons)	502,010	498,110	450,150	458,530	453,710	490,145	436,961	446,150	450,890	472,150
Total Non-Potable gallons used (thousands of gallons)	263,903	133,837	147,550	159,817	170,900	273,063	200,836	195,866	167,426	219,685
Sewer										
Average number of active connections (1)	3,593	3,595	3,609	3,609	3,609	3,610	3,612	3,622	3,665	3,743
Average daily sewage treatment (thousands of gallons)	1,020	830	869	848	966	1,180	974	1,048	1,173	901
Stormwater										
Average number of active connections (1)	3,591	3,601	3,611	3,611	3,611	3,612	3,612	3,622	3,670	3,755

Sources: Various government departments.

Note: Indicators are not available for the general government function.

- * Police Services are contracted with Boulder County
- (1) An active connection is a meter or sewer connection that is billed. Taps that are in the process of connection or transfer of ownership are not included. An active connection for multi-family or commercial use does not include the total number of residential equivalents (EQR's) that would be serviced by the connection; accordingly, there are significantly more EQR's that are being served than those reported in this table as active connections.

**Town of Superior
Capital Asset Statistics by Function
Last Ten Fiscal Year**

Function	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units *	5	6	6	6	6	6	6	6	6	6
Fire Stations **	2	2	2	2	2	2	2	2	2	2
Highways and streets										
Streets (miles)	37	37	37	37	37	37	37	37	37	37
Streetlights	771	771	771	771	783	783	783	783	783	783
Traffic Signals	11	11	10	10	10	11	11	11	11	11
Parks, Recreation and Open Space										
Open Space acreage	43.45	43.45	58.69	58.69	58.69	58.69	58.69	65.06	65.06	65.06
Parks	9	10	10	10	11	11	11	11	11	12
Pocket Parks/Playgrounds	11	11	11	11	11	11	11	11	11	11
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Tennis Courts	4	4	4	4	4	4	4	4	4	4
Water										
Water mains (miles)	47.3	47.3	47.3	47.3	48.2	48.2	48.2	48.2	48.2	48.2
Fire Hydrants	417	417	417	417	429	429	429	429	429	429
Sewer										
Sanitary sewer (miles)	36.6	36.6	36.6	36.6	37.4	37.4	37.4	37.4	37.4	37.4
Stormwater										
Miles of service lines	9.5	9.5	9.5	9.5	9.8	9.8	9.9	9.9	10.4	10.4

Sources: Various city departments.

Note: No capital asset indicators are available for the general government function.

* Police Services are contracted with Boulder County

** Fire Services are provided by Rocky Mountain Fire Authority

COMPLIANCE SECTION

TAB

STATE COMPLIANCE

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT	City or County: Town of Superior
	YEAR ENDING : December 2016

This Information From The Records Of (example - City of _ or County of Town of Superior)	Prepared By: Jeff Stone Phone: 303-499-3675
--	--

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	2,555,271
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	17,290
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	190,915
2. General fund appropriations	2,457,457	b. Snow and ice removal	414,360
3. Other local imposts (from page 2)	2,374,580	c. Other	0
4. Miscellaneous local receipts (from page 2)	10,827	d. Total (a. through c.)	605,275
5. Transfers from toll facilities		4. General administration & miscellaneous	585,132
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues		6. Total (1 through 5)	3,762,967
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	32,820
7. Total (1 through 6)	4,842,863	b. Redemption	884,000
B. Private Contributions		c. Total (a. + b.)	916,820
C. Receipts from State government (from page 2)	395,045	2. Notes:	
D. Receipts from Federal Government (from page 2)	67,952	a. Interest	58,050
E. Total receipts (A.7 + B + C + D)	5,305,860	b. Redemption	285,000
		c. Total (a. + b.)	343,050
		3. Total (1.c + 2.c)	1,259,870
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	5,022,837

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	2,703,000		884,000	1,819,000
1. Bonds (Refunding Portion)				
B. Notes (Total)	2,780,000		285,000	2,495,000

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	792,529	5,305,860	5,022,837	1,075,552	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2016

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	1,528,758	a. Interest on investments	10,827
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	767,182	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	78,640	g. Other Misc. Receipts	
6. Total (1. through 5.)	845,822	h. Other (Transfers)	0
c. Total (a. + b.)	2,374,580	i. Total (a. through h.)	10,827
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	308,361	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	39,743	d. Federal Transit Admin	
d. (Specify) Road & Bridge Apportion	17,788	e. U.S. Corps of Engineers	
e. (Specify) Hwy Signal Maint. Fee	29,153	f. Other Federal	67,952
f. Total (a. through e.)	86,684	g. Total (a. through f.)	67,952
4. Total (1. + 2. + 3.f)	395,045	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		8,248	8,248
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		2,088,544	2,088,544
(4). System Enhancement & Operation		458,479	458,479
(5). Total Construction (1) + (2) + (3) + (4)	0	2,547,023	2,547,023
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	2,555,271	2,555,271
			(Carry forward to page 1)

Notes and Comments: